

Top U.S. talks on dollar confirmed

BY ADRIAN DICKS

THE WEST GERMAN Government confirmed today that talks at top official level would be continued with the U.S. this weekend on ways of bringing the dollar crisis under better control. But the Germans are trying to dampen expectations of any specific results from the consultations, as well as to emphasise that they are part of a continuous process, rather than any radical new departure.

There was some puzzlement in official circles here at President Carter's announcement in his Press conference yesterday of a direct meeting between German and U.S. international monetary experts. But it was confirmed that Herr Manfred Lahnstein, State Secretary at the Bonn Finance Ministry, and his opposite number in the U.S. Treasury, Mr. Anthony Solomon, would confer on the telephone, with the possibility being left open here today that they might announce agreement on Tuesday to co-ordinate foreign exchange market intervention operations.

German officials were at pains to stress that they do not regard it as likely that any such agreement will be announced before the beginning of next week.

Fresh move to avert metalworkers' strike

BY JONATHAN CARR

FRESH EFFORTS were under way today to head off a highly damaging strike in the West German metalworking industry and to end one in the printing trade.

With a strike in one key metalworking region set to start next Wednesday, the key union and employers have agreed to meet tomorrow to try to settle their differences—primarily over wage increases for this year.

At the same time the printers' union said it was ready to reach a settlement with its employers to try to settle a dispute which involves introduction of new technology in the industry. It agreed that Herr Josef Stingley, President of the Federal Labour Office, should act as mediator.

The talks in the metalworking dispute are widely seen as the last chance to avert a strike, almost certainly answered by a lock-out by the employers, in North Rhine-Westphalia, North Baden.

Authorisation for a strike there was given yesterday by the national executive of the union, IG Metall. But the union did not simultaneously authorise industrial action in the other major metalworking region, North Rhine-Westphalia, which includes the Ruhr industrial area.

This decision to move at present only one region was taken partly because action in both would cost the union too much in strike pay. Almost half West Germany's 4m. metalworkers are employed in the two regions.

But the union's stand has also been seen as a gesture of moderation at the eleventh hour and has been interpreted as such by the employers. Such a gesture was needed since both initial negotiation and mediation efforts had failed, and a union ballot in both regions this week showed an overwhelming majority in favour of a strike.

Neither side has made a new offer so the gulf between the two officially remains as wide as ever.

Orders served on miners

BY STEWART FLEMING

UNION AND management negotiating teams sat down together today in Washington to try to resolve the 85-day-old U.S. coal strike. Meanwhile, in remote districts of Appalachia, federal marshals were busy serving back-to-back orders. In all, 810 unions locals have to be served with the order.

The order, granted to the Carter Administration, requires miners to return to work for up to 30 days while negotiations continue. But it will be Monday at the earliest before there are indications of whether the miners will defy the court, as many are threatening.

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ROBERT MAUTNER profiles M. Francois Mitterrand, French Socialist leader and born survivor.

The man most likely to

IF THE LEFT wins the French general election next week, the man most likely to be appointed as the new Prime Minister is M. Francois Mitterrand, the 61-year-old Socialist leader and one of the most complex and contradictory political figures the country has produced since the Second World War.

M. Mitterrand's personal popularity can hardly be said to match that of his Party which, in the space of a few years, has become the most powerful political force in France. A survivor of extraordinary—served in as many as 11 Fourth Republic governments of different hues and has run twice for the presidency—M. Mitterrand still suffers from a lingering reputation for inconsistency and has made a large number of political enemies, both on the Right and the Left.

Though he inspires great loyalty in those closest to him, he does little to court the public's affection. Not for him President Giscard d'Estaing's easy, aristocratic charm or the rumbustious antics of M. Georges Marchais, the Communist leader, which have made these two men into such successful TV performers.

Sensitive and reserved, M. Mitterrand clearly despises such facile effects and relies on caustic wit to destroy his opponents and questioners on TV. The audience may admire his debating technique, but is often put off by the aloof and unsmiling manner.

Where the Socialist leader really comes into his own is at public meetings or during parliamentary debates, when he can feel his listeners vibrating like a tuning fork to his oratory. Once he has warmed up, M. Mitterrand is among the best public speakers the land has, but he is usually playing to limited audiences.

The trouble with M. Mitterrand—and this may explain why so many people still distrust him—is that no one can ever be quite sure which side of his character is likely to have the upper hand at any given time. Half calculating political operator, half writer, poet and lover of nature, his whole career reflects a constant inner conflict between personal ambition and idealism.

Capable of great emotional commitment and courage in defending his cause, he was while a Resistance leader during the Second World War, M. Mitterrand is also an expert at trimming his sails to the wind. Many people have not forgiven him for the compromises he made as Minister of the Interior and Justice in the middle 1950s when, in spite of his liberal

ising an escaped prisoner, resistance organisation through out France.

As Minister of the Interior in 1954, M. Mitterrand was again the victim of a cleverly-constructed campaign by his opponents who insinuated that he was leaking Cabinet and defence secrets to the Communist Party. After a thorough investigation, M. Mitterrand was cleared of all suspicion, but greater trials were yet to come.

Five years later, in one of the most bizarre events of the Fourth Republic, a Right-wing member of parliament, M. Robert Pasquet, claimed that he had organised a fake attempt to

The West German Social Democrat Party (SPD)—so far reticent during the election campaign in France—was today goaded into a sharp reaction by a statement from the French Communists. The SPD's Foreign Policy committee described as "monstrous" and "frightening" a suggestion that France might one day be an enemy of Germany and therefore require the phalanx nuclear rocket for its defence. Jonathan Carr writes from Bonn.

The SPD said if such remarks were to become the basis for French policy, the whole development of Franco-German friendship since the Second World War would be put in question.

Ideas, he took a remarkably tough colonialist line towards the Algerian war and did not resign over the torture of Algerians carried out by the French military.

Nor has his reputation been helped by a series of political smears, most of which were subsequently found to have been unjustified. For years he was hounded for having accepted a Vichy medal while working for a few months in Marshal Petain's Commissariat for former prisoners of war. But by that time he had already escaped from German prison camps three times and was in the process of organ-

assassinate M. Mitterrand, a senator at the time, with the collusion of the latter. Elected by the extreme Right as a stunt by M. Mitterrand to burnish his image.

After such a series of setbacks and slanders, less resilient politicians might have packed their bags and chosen another career. Certainly M. Mitterrand could have done so because he is a qualified lawyer and could also have made his living as a writer and journalist. But he was fascinated by political power and took a romantic delight in overcoming the obstacles which had been put in his way.

The early 1960s saw M. Mitterrand back in parliament as a member for the Nord constituency, a seat he still holds. It was during this period that he became a consistent critic of General de Gaulle and the institutions of the Fifth Republic which allowed so much power to be vested in the hands of the President.

Since then, M. Mitterrand's career has become much more consistent. He did especially well in the 1968 Presidential election when, in spite of running against the towering popularity of General de Gaulle, he got 45 per cent of the vote cast, a performance which laid the groundwork for his subsequent takeover of a reformed Socialist Party. And, as the joint candidate of the Left in the 1974 Presidential election, he defeated him by only slightly more than 1 per cent of the popular vote.

But his greatest achievement, though it may look very fragile today, was probably the agreement between the Socialists and the Communists on a joint programme in 1972, the first time that the parties of the Left had succeeded in joining hands since the Popular Front of 1936. It may have been simply expediency, but it made solid political sense, for the country was thirsting for the return of the fundamental rule and order which the Socialist and Communist parties realised that they stood no chance of winning an election in disarray.

Moreover, subsequent events have shown that M. Mitterrand can stand firm on principle when he wants to. The Socialists were obliged to swallow a heavy dose of Communist medicine when they signed the Common Programme. But M. Mitterrand refused to make any further concessions when, in the summer of



M. Francois Mitterrand

last year, the Communists launched their formidable campaign for the updating of the agreement. Nor has he flinched in the face of Communist threats that they might not support leading Socialist candidates in the 1974 Presidential election if no firm agreement on a revised programme is reached before then.

M. Mitterrand, who is a past master of the art of political manoeuvring, has decreed that there will be no renegotiation of a government programme until after the election is over, when he knows that the Socialists will be in a much stronger position than the Communists. The Communists will, in the end, be forced to accept this situation, he has predicted.

Even if he is right and the combined forces of the Left win the election, his troubles will just have started for the fundamental agreement between the Socialists and Communists are so great that it will require a miracle for them to coexist in the same government for very long.

In one of his most disillusioned moments, Francois Mitterrand once said: "History does not appear to like me." There are many people who feel that history may be reluctant to change its mind at this late stage and that, if it does, it will do so only temporarily.

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Employment figures in U.S. improve

BY JUREK MARTIN

WASHINGTON, March 10.

THE U.S. unemployment rate continued to decline last month in spite of the impact of the coal strike and bad weather. In February, 6.1 per cent of the labour force was out of work, down from the 6.3 per cent in January and the lowest level since October, 1974.

In fact, these two factors which have adversely affected a number of other economic statistics barely touched the unemployment returns. In the fortnight spanning the end of February and the start of March, the Labour Department found that only 25,000 manufacturing workers had been laid off for energy-related reasons.

This is but a tiny fraction of total employment, which rose again in February to 93m. In industry, 72 per cent of the 173 industries covered in the survey reported higher employment in February than January, with the gains heavily concentrated in the manufacturing sector, particularly durable goods.

The Administration's forecast is that unemployment will still be at the 5 per cent plus level by the end of the year. The improvement achieved at the start of this year is unlikely to produce changes in these estimates at least not immediately.

The structural weaknesses in the unemployment picture remain apparent, however. Although white unemployment has fallen by 20 per cent, that among blacks has only dropped by 5 per cent.

S. Africa frees black editor

JOHANNESBURG, March 10.

MR. PERCY QOQOZA, editor of the banned black newspaper, The World and nine other detainees, were released from prison today by order of the Minister of Police and Justice, Mr. Allan Boesak.

The releases, which leaves 52 detainees still in jail, coincided with a fatal bomb blast in the coastal town of Port Elizabeth, where a man died in an earlier explosion on Wednesday. Mr. Kruger announced that police reinforcements had been sent to the area, where there has been continuing unrest.

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Zambia request for aid as crisis deepens

BY MICHAEL HOLMAN

ZAMBIA'S financial plight has deepened with the announcement by Finance Minister Mr. John Mwanakatwe in Parliament yesterday that the country needs international aid within weeks if it is to resolve what he called "an extremely serious economic crisis".

At the same time the Minister disclosed that "tough" negotiations with the International Monetary Fund (IMF) delegation which left Lusaka on Tuesday after a three-week stay had not yet led to agreement on IMF assistance. But, said the Minister, "we have no other way out but to depend on international institutions to bail us out."

Underlining the seriousness of the situation, the Minister warned that if money were not found for oil imports. However, a senior finance official explained today that this was not to be taken as meaning there were

difficulties in meeting oil payments in particular. Rather, it was an attempt to bring home in everyday terms the consequences should the crisis go unresolved.

The Minister was speaking in the second reading of the Bretton Woods amendment Bill which seeks approval for a higher Zambian quota with the IMF, and answering questions put by backbench MP and former Minister of Finance, Mr. Arthur Wina, arising from Financial Times reports on the economy.

Without international aid, Zambia faces severe difficulties in meeting her external debt servicing obligations in 1978, mainly due to the sustained slump in the price of copper, which provides 95 per cent of the country's foreign exchange earnings. The 51 per cent state-owned Zesco Consolidated Copper Mines (ZCCM) and Roan Consolidated Mines (RCM) are in

severe financial difficulties as a massive arrears in payments for imports and refinance of dividends and profits, which Mr. Wina put at \$250m, a figure which the Minister accepted was "not far from the truth".

Secondly, short-term Bank of Zambia lending to the mines is at least \$114m. As a result, Government borrowing as a percentage of revenue is over 30 per cent. The IMF probably wants it reduced to 20 per cent.

However, advice by certain mining authorities not only to close some unprofitable divisions but to lay off 5,000 of the 28,000 workforce has so far been rejected by the Government anxious not to upset the politically powerful well-organised miners.

A further unpalatable piece of advice may have been the need to prune the top heavy and consequently costly and often inefficient Parastat and Government superstructure.

Spain given new electoral law

BY OUR OWN CORRESPONDENT

MADRID, March 10.

AFTER a 16 hour debate the Spanish Parliament approved in the early hours of today a law which allows the Government to call municipal elections when it wants to, for the first time in 42 years.

While the Government won the day, and with support from the Right-wing Popular Alliance defeated the Socialists' motion that municipal elections be held 30 days after the promulgation of the law, Sr. Rodolfo Martin Villa, interior Minister, promised to call the elections a month after the approval of the new democratic constitution. There is no official timetable but this could mean that elections will be called in July for the autumn.

The ruling Centre Party and the Socialists want the winning party's candidate to be mayor. But the Communists said this would favour the bigger parties and the Government bowed to their demands and agreed that the councilors would elect the mayor themselves. This could lead to the Left holding more towns if Socialist and Communist councilors agree to support a candidate jointly.

The Left has been threatening to call demonstrations in favour of early municipal elections, saying thousands of mayors and councillors in office would be appointed during the dictatorship.

The Socialists withdrew from the committee responsible for drafting the constitution on Tuesday and accused the Government of breaking its consensus agreement over certain issues includ-

ing municipal elections. As a result of the compromise reached by the return to the committee, whose work is almost finished, and tone down its municipal campaign.

The Government claims that technical difficulties are preventing early elections and is urging priority for the constitution.

In a carefully guarded speech to the Senate yesterday Sr. Mariano Oja, the Spanish Foreign Minister, implied that Spain's membership of NATO was inevitable. It was the clearest statement from the

Government so far on NATO.

Sr. Oja argued that Spain was already part of Europe, having applied for EEC membership, and that for Spain to adopt a position of neutrality would profoundly change the present equilibrium in the West.

He listed nine reasons for joining: including improving the country's armed forces and four against joining: including the presence of foreign troops in Spain. The Left is against any form of alliance and a referendum will eventually be held on the issue.

Red Brigade fifth victim

BY PAUL BETTS

ROME, March 10.

A SPECIAL BRANCH officer was shot dead in Turin this morning adding yet another victim to the Red Brigade's string of killings. The victim was a 35-year-old Italian Left-wing movement whose "ideological" leaders are currently under trial in a heavily guarded Turin barracks.

The 45-year-old police officer, Rosario Bernardi, was the fifth person to be murdered in the last two years in Turin by the urban guerrillas who have repeatedly, and so far successfully, attempted to stop the controversial trial.

To-day's shooting came on the second day of the trial, which has already been postponed on two previous occasions over the past two years.

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A parallel law proposed by the Communist Party which recognised the right of workers to retain ownership of all the firms without distinction was rejected by a combined vote from the Government (Socialists and Christian Democrats) and the Social Democrats (PSD).

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Dr. Owen meet the Patriotic Front

By Bridget Bloom

BRITISH efforts to bridge a yawning gap between the two nationalisms in Rhodesia and the Patriotic Front met a step further on today, when Dr. David Owen, Foreign Secretary, met the Front's leaders, Mr. Josiah Nkomo and Mr. Robert Mugabe in London.

At the meeting, the two nationalisms as seen as part of the Anglo-American strategy in Rhodesia which was agreed last Wednesday's talks in Washington between Dr. Owen and Mr. Cyrus Vance, the U.S. Secretary of State.

The aim is to get new law started between the signatures of the Salisbury settlement which Dr. Owen described today as "various details" and the Patriotic Front which has threatened to escalate guerrilla war in opposition to the internal deal.

There is little optimism in Whitehall that such talks can be held speedily, but a statement last night Dr. Owen said that the Government's criteria for a settlement.

Tony Hawkins said from Salisbury: All four parties the signed last week in London, a historic agreement, rejected President Carter's offer for another General-style conference to try and bring to external nationalists into the agreement.

A spokesman for Bishop Muzorewa's United African National Council (UANC) and the Geneva conference in 1974 had achieved nothing and "have no intention of repeating the exercise." The Patriotic Front had made it absolutely clear that it must be in charge of law and order during a transitional period, the UANC spokesman said and this was "totally unacceptable."

A member of the Africa National Council (ANC) (Sithole) said: "Internal settlement" superseded the defunct Anglo-American plan and any attempt to revive the Owen-Younge package would fail.

Greek-Turkish talks progress

By David Tonge

MONTREUX, March 10.

THREE SESSIONS of private talks between the Greek and Turkish Prime Ministers in Montreux today have led to the first signs of a reduction in the tensions between the two nations since the start of the second session this evening the two leaders explored how they would continue the dialogue which they started here in the wake of long years of bitterness and the occasional approach to the threshold of war.

After opening their first session in the union in the Montreux Palace Hotel where the convention governing the Turkish Straits was signed 42 years ago, the two Prime Ministers continued their talks in each other's suites. They met accompanied by only one senior aide each.

Rather than negotiate specific issues, the two have concentrated on explaining their views on the general issues dividing their countries with more attention paid to the Aegean than to Cyprus, according to delegation spokesmen.

The Turkish Prime Minister, Mr. Bulent Ecevit, said this afternoon that "a positive and fruitful dialogue has been created," though the Greeks have tended to retain some of the scepticism with which they had approached the talks.

The Turks have been saying how they had come of Montreux ready to negotiate on specific issues if the Greek Prime Minister, Mr. Constantine Karamanlis, were to join this.

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مكتبات الصحف

HOME NEWS

World oil industry recruiting in U.K.

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN is becoming an international recruiting and training centre for the oil industry, according to a report by a group of international oil and offshore services industries, which met at a Brighton conference last week.

Many of those recruited will be working in the North Sea, however. Mr. David Owen, director of management consultants Orr and Boss and Partners, said that U.K. tax levels were encouraging people to work overseas.

Most U.K. nationals that each a well-paid and respected position in the offshore industry apply for overseas postings to escape the high levels of U.K. taxation, he said.

That was one reason why there was a small proportion of British personnel employed in the more senior positions on rigs in the U.K. sector.

The Petroleum Industry Training Board says over 90 per cent of roughnecks and goustabouts—

among the lower paid jobs off shore—are British.

However, among the senior positions U.K. personnel account only 15 per cent of drilling superintendents and 34 per cent of managers.

Oil companies that have to man production platforms over the next decade or so on a regular routine basis will be struggling to find a method of operating that is safe, technically efficient and rewarding to their personnel both in pay and shift patterns, Mr. Owen said.

It is not inconceivable that the only solution will involve the U.K. platforms being run by other countries' nationals and U.K. nationals running other countries' platforms.

Mr. Owen was speaking during the Society for Underwater Technology's session at the Oceanology International conference and exhibition.

He said the U.K. was becoming an international recruiting centre not only because of the existence of North Sea oil, but also because of the ease of communications, the use of the oil industry's language—English—and the U.K. salary levels.

Fabrication yards in Scotland and Norway could be in the running to win orders for 255,000-ton structures designed to produce energy from the sea, delegates were told.

The system, known as Ocean Thermal Energy Conversion (OTEC), would take heat from the ocean surface to vaporise a medium under pressure and the vapour would drive turbines to generate electricity.

Mr. Roger Fuller, programme manager of the project at Lockheed, said that yards that had built North Sea concrete platforms held the expertise that could be the key to manufacturing OTEC structures.

Methven sees good prospects of improvement in economy

FINANCIAL TIMES REPORTER

A BRIGHTER future for British industry and a rise of 4 per cent in private spending was forecast by Sir John Methven, director-general of the CBI, yesterday.

"The state of trade is as flat as a pancake. The U.K. economy is not turning up at the moment, but I am quite optimistic about the prospects even without a budgetary incentive.

But if direct taxation is reduced to the extent of allowing 25.5bn. it will give 4 per cent in pending power in the private sector. I am sure the markets will thereby benefit. Sir John said after a conference of the North West Regional Council.

Earnings were rising faster than the rate of inflation, but absorbed to some extent by

natural wastage.

But the general level of education of the skilled worker was below that of the U.S., he said.

Referring to the latest Merseyside closure with the loss of about 800 jobs, Sir John said: "No one likes to tell workers they are redundant and you may take it from me that every avenue is explored, wherever the factory is, before the final decision."

Mr. Leslie Young, chairman of CBI's North Western Regional Council, said there was good news in the expected improvement in home and export markets. This trend continued to be reflected in industries investment intentions.

There would be more private spending especially if personal tax cuts came in the Budget.

There was no doubt that the problems of Merseyside and those of Tyne, Wear and South Wales were similar in that they were linked to the national economy, he said.

It was useless to keep pouring aid into certain regions without a chance of a result.

Sir John said he did not see anything wrong with the Merseyside labour force. "I worked for many years in this area with the all thereby benefit. Sir John said after a conference of the North West Regional Council.

There was a problem of over-manning which could be



MEMBERS of the Daimler Dealers Association, led by Mr. Peter Fletcher (right), their chairman, seen leaving a 40-minute meeting with Mr. Edmund Dell, Trade Secretary, yesterday.

They delivered a letter protesting at the agreement this week between the U.K. and Japanese governments to curb Japanese car shipments to the U.K. and asked Mr. Dell to reconsider the policy.

Mr. Fletcher said he was very unhappy about the outcome of the meeting. No assurances had been given except that, in the long term, the Minister would be prepared to reconsider if Japan relaxed its own trading restrictions.

They repeated their warning that heavy investments could not be supported if the throughput of cars was not available added that some unemployment could result. "At the moment we are going backwards," Mr. Fletcher said.

The dealers will seek an urgent meeting with the Japanese ambassador to the U.K. and intend to send a delegation to Japan.

Mixed development for South Bank

BY DAVID CHURCHILL

LONDON'S PRIME South Bank square feet of commercial accommodation, and sports facilities, development as well as housing, the Greater London Council has decided.

The 7.4-acre site behind the National Theatre and the London Week-end Television tower to use the site for housing was originally planned for development as a 600-bedroom hotel.

The GLC, which owns the site, now proposes to add 200 houses for local authority and would yield £2m. a year in rates, housing association use, £70,000 square feet of offices, 27,000 from the homes-only scheme.

Ennals rules out men's pension at 60

THE GOVERNMENT has ruled out any reduction in the pensionable age for men in the immediate future on the grounds that the cost would be prohibitive.

This was made clear yesterday by Mr. David Ennals, Social Services Secretary, who rejected the idea of allowing men to retire at 60 since it could cost up to £25bn. a year in public funds.

The Government accepted the illegality of different retirement ages, he told organisers of a national petition.

"But by reducing men's pensionable age we would be increasing considerably our pensioner population."

Metal Box workers warned on output

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

OUTPUT ACHIEVED so far on the two-piece can-making lines installed at a cost of £13m. by Metal Box has been "abysmal," Mr. David O'Shaughnessy, manager of the group's Open Top Can division, has told employees.

The lines had produced "only a minute fraction of the number of cans of which they are capable. The result is that we have lost an enormous amount of money vital to our investment plans and to the future of the people employed in the group."

"We have also lost business which again will have a serious effect on the future of the group."

Mr. O'Shaughnessy, says the cause of "this potentially disastrous situation" is industrial relations problems.

"Unless they are solved sensibly—and they could be—in the immediate future, our whole business, could be very seriously jeopardised."

Metal Box announced recently that it would spend a further £27m. on another two-piece can-making plant at Braunstone, near Leicester. This decision was "a massive vote of confidence from the company that the Open Top Group's problems can be resolved. It is an act of faith."

Everything possible had been done to ensure that Braunstone would operate successfully from day one of operation. "It is vital that we should achieve high utilisation and high efficiency on these new lines."

"This is true not only of Braunstone but elsewhere in the group where we still have some way to go before we reach the standards of efficiency achieved elsewhere in the world."

Machine tool orders increase by 30%

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE tool industry levelled out at £110m.—down 1 per cent on the previous three months, according to the Department of Industry statistics.

This was more than 30 per cent up on the same period a year before.

The latest figures seem to show that the industry is continuing to pull away slowly and steadily from the bottom of the trough in demand which it reached in July, 1976, when order books were down to £187.9m.

However, the new order pattern over the three most recent months of published statistics suggests a continuing upward trend. By the end of November they had volume of total deliveries.

State move raises hopes of re-opening dry dock

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE POSSIBILITY that Greenwold, Sunderland, will re-open at some time in the future was raised again yesterday. It was announced that T. H. Greenwold's assets were formally being transferred to the Tyne Shiprepair Group, a part of British Shipbuilders.

British Shipbuilders last night would say only that Greenwold's future would be considered as part of the State group's corporate plan, but on Wearside there was confidence that the fight to re-open the dock had been won.

When the dock was closed almost two years ago about 350 men lost their jobs and since then there have been a number of attempts to resume operations. At one time, Bristol Channel

Electrical contractors' guarantees widened

By John Lloyd

ELECTRICAL contractors are offering improved safeguards to their customers against bad workmanship or bankruptcy.

The Guarantee of Work scheme, which ensures compensation to the customer for faulty installation work done by a member of the Electrical Contractors Association, has been raised in value from £5,000 to £10,000.

Any complaint made is investigated under the guarantee. The £10,000 limit now covers most domestic electrical work.

The Contract Completion Guarantee, first introduced a year ago, ensures that any job undertaken by a member company of the association will be completed if the company runs into financial difficulties.

The scheme has now been extended to cover fixed price jobs, provided the original tender price was not more than £10,000 and the work does not extend over more than six months.

Viewdata sales link-up

THE POST Office and Insaac, the National Enterprise Board's computer software subsidiary, are to market Viewdata in the U.S.

Viewdata links the telephone with the domestic television receiver, allowing users access to a large centralised store of information.

The world's first Viewdata

system will be given its public launching in the U.K. next year.

The Post Office says Insaac's New York staff will discuss with businessmen prospects for the system. Because it uses standard television sets and the ordinary telephone, Viewdata should be considerably cheaper than other computer information systems.

Wider scope urged for Spending White Paper

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT should publish its medium-term assessment of the economic prospects and a range of possibilities, including a "much better basis for debate on the future of the economy."

This is the main recommendation of a report from the all-party Commons Expenditure Committee on the spending White Paper.

The Government is criticised for failing to reverse the "disproportionate" reductions in capital spending plans decided in 1976 and for the obscurity of parts of the White Paper, particularly on the rise in expenditure next year.

The report was prepared by the committee's general sub-committee, under the chairmanship of Mr. Michael English, the MP for Nottingham West. After a series of public hearings with Mr. Joel Barnett, the Chief Secretary, and with Treasury officials.

It welcomes the provision of additional material, notably on medium-term revenue projections, but says that in its present form, the White Paper is in danger of becoming a document which is capable of being read only by professionals.

The committee notes that most members of the White Paper seem to have had particular difficulty in determining the nature and extent of the proposed change in public expenditure between this year and next.

(plans against plans) and 8 per cent (probable outturn against plan) and considers that the most meaningful comparison is that between the probable outturn for the present financial year and forecast expenditure for the next financial year (including the contingency reserve and allowing for shortfalls).

On this basis, the correct comparison, as given in oral evidence by Treasury officials, indicate a 4 per cent rise next year, or about 3 per cent if the sale of BP shares in 1977-78 is regarded as exceptional.

Investment

The report points out that the main reason for the wide range of estimates in the current financial year below planned levels. It notes that the total of the planned cuts in July and December, 1976 (£2.2bn. at 1977 survey prices) is rather less than the probable shortfall in expenditure for 1977-78.

In other words, shortfall has proved more significant in amount than the Government's expenditure cuts, which were widely debated when proposed.

Since the intended level of expenditure on programmes is what one is trying to achieve, it is important that the Treasury should continue to investigate the causes of shortfall.

The committee returns to the criticisms in previous reports of "the disproportionate" reduction in capital expenditure compared with current spending. The latest paper, 257, Stationery Office, £2.60.

intention of restoring these cuts up to 1983.

The committee argues that "some of the recent cuts to be false economies. We fail to understand, for example, how the taxpayers gain in the long run from the fact that nearly 60 per cent of Government offices are leased rather than owned."

Edward the Confessor's investment in land at Westminster has probably paid off rather better.

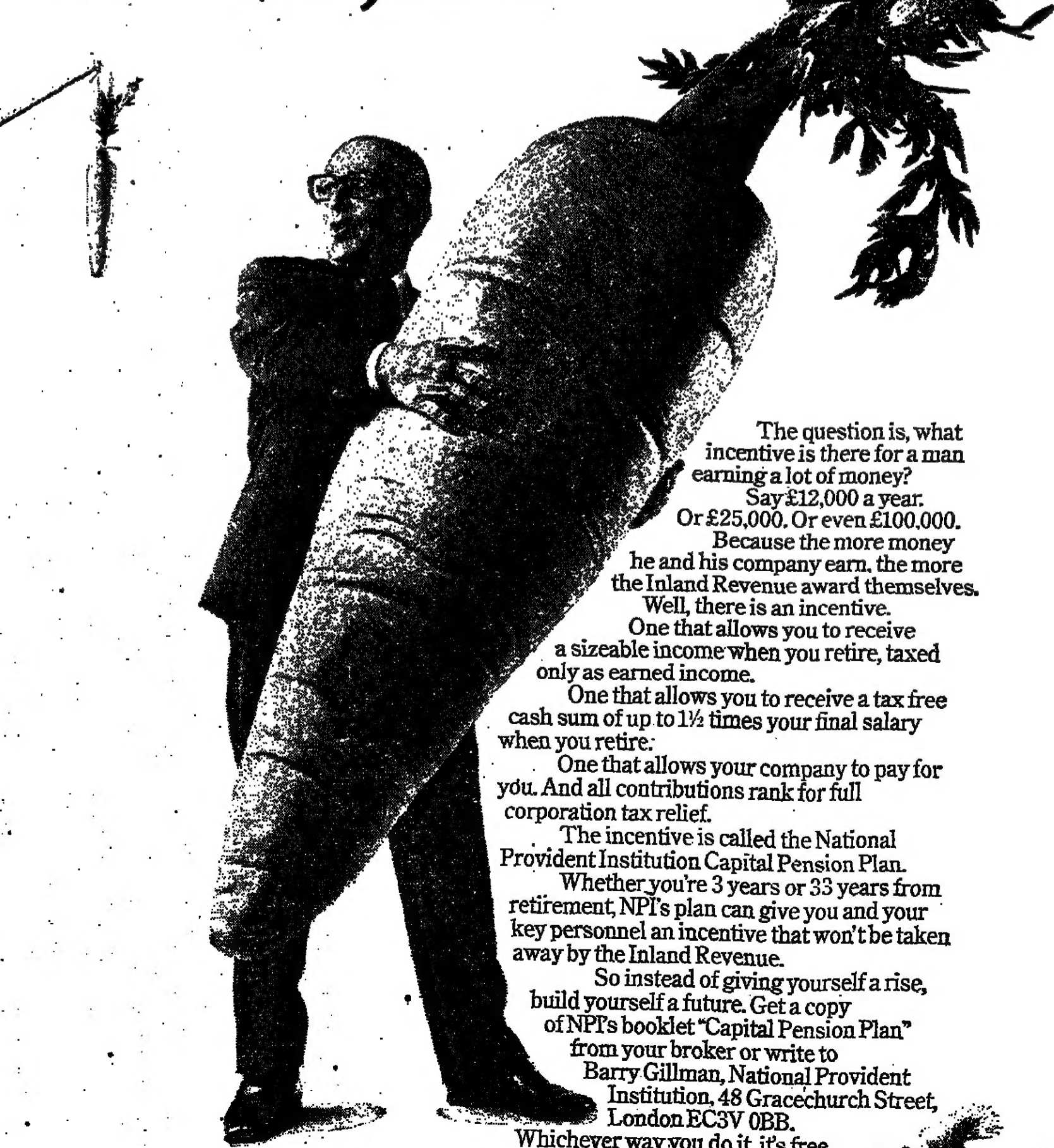
The disproportionate reductions in investment have their most damaging impact on the construction industry. It is clear that the 1976 cuts caused more depression in that industry than in others, but there are no substantial proposals in the White Paper which would redress this damage. We do not regard this as either sensible or just."

The report urges that the Government should publish its medium-term assessment of the economic prospects, and notes that some of the oral evidence indicated that "unless there is a major improvement in the way in which the economy functions... the Government must tread a narrow path, trying to avoid policies which either lead to excessive unemployment or worsening inflation and a weak balance of payments."

Unfortunately little of this is made clear in the White Paper. A number of the papers we received drew attention to the absence of any argued strategy and we agree with this criticism.

Second Report from the Expenditure Committee, Session 1977-78. House of Commons, Stationery Office, £2.60.

An incentive to all directors earning over £25,000.



The question is, what incentive is there for a man earning a lot of money?

Say £12,000 a year.

Or £25,000. Or even £100,000.

Because the more money he and his company earn, the more the Inland Revenue award themselves.

Well, there is an incentive.

One that allows you to receive a sizeable income when you retire, taxed only as earned income.

One that allows you to receive a tax free cash sum of up to 1½ times your final salary when you retire.

One that allows your company to pay for you. And all contributions rank for full corporation tax relief.

The incentive is called the National Provident Institution Capital Pension Plan.

Whether you're 3 years or 33 years from retirement, NPI's plan can give you and your key personnel an incentive that won't be taken away by the Inland Revenue.

So instead of giving yourself a rise, build yourself a future. Get a copy of NPI's booklet "Capital Pension Plan" from your broker or write to Barry Gillman, National Provident Institution, 48 Gracechurch Street, London EC3V 0BB.

Whichever way you do it, it's free.

npi

HOME NEWS

Electricity prices to rise by 5%

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ELECTRICITY prices in most next month and consumers will face bigger bills in July. The second was for a further 2 per cent. increase in the fuel cost adjustment clause, under which the Central Electricity Generating Board automatically pass on increases in average fuel costs. The 28-day period on this notification still has a few days to run.

The CEBG, which last lifted its general tariff a year ago, increased the fuel cost adjustment clause. The increase was investigated and the commission concluded that the clause should be either simplified or abolished.

The South of Scotland Electricity Board uses a different system to calculate its prices and deals with the Price Commission separately. Its tariffs were, therefore, not investigated during the inquiry into the fuel cost adjustment clause.

Last month, the Scottish Board put all its extra costs into different kinds of increases in one single price rise a year, told the commission that it wanted to raise its tariffs by just under 5 per cent. The proposal was now expired, was for a 5.10 per cent. increase in general tariffs. Boards are now free to start charging the higher rate domestic supplies.

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members and to act as clearing agents in the new market which it is hoped will begin to trade next month under the auspices of the Stock Exchange.

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Governor emphasises vital role of profits

By Michael Blandon

THE VITAL role of profits in the growth of British industry and the need for greater public understanding of their importance were emphasised last night by Mr. Gordon Richardson, the Governor of the Bank of England.

He told the Cardiff Chamber of Commerce and Industry annual dinner: "We will not find any lasting improvement in the performance of British industry until we have a much wider understanding of the importance of profits throughout our economy and society and of rewarding adequately those who help to produce profits, whether in factory, office or boardroom."

The importance of profitability is needed to be appreciated by Government, in business and in society at large. Government could help, "not least by making the effect of its actions on profitability a yardstick of policy."

Mr. Richardson said business itself needed to be more alert to making the adjustments made necessary by inflation. In the last four years the onset of inflation had been so rapid that "many firms have been misled into thinking they were doing better than they were."

At the same time labour needed to welcome increased profitability, even though this involved an increased share for profits in the national income.

"If society wants an efficient economy, it has to accept profits," Mr. Richardson said. "Profits, if adequate, provided the incentive to invest and a test of efficiency in the use of resources."

He underlined the sharp fall in the level of profitability in recent years. Although company profits had risen, after making allowance for the impact of inflation the real rate of return had dropped from about 13 per cent. before tax for industrial and commercial companies in 1960 to 3 per cent. in 1976, excluding profits from North Sea oil.

Ciba-Geigy £20m plans in U.K.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

CIBA-GEIGY, the Swiss chemicals and pharmaceuticals company, is to invest about £20m. in the U.K. in new capital projects over the coming year. This compares with spending of £17m. last year, when U.K. sales climbed rapidly by 20 per cent. to £203.4m.

Ciba-Geigy's performance in the U.K. surpassed its achievements in most other markets. Worldwide sales last year by contrast were only 3 per cent. up on 1976 at Swfrs.9,944m. (£2,770m.).

Export sales from the U.K. rose by 25 per cent. from £93m. in 1976 to £116.3m. last year, and represented about 38 per cent. of the U.K. company's business. A large part of the coming year's capital expenditure programme in the U.K. will focus on a new £16m. dyestuffs intermediate plant at Manchester, in the first phase of construction.

The company also is investing £5m. in a pigment plant at Paisley, Scotland, which should come on stream in 1980. In the second half of this year a new phthalocyanine plant should be completed in Paisley at a cost of about £2.5m.

The pigments are for use in products such as paints, plastics and printing inks.

Last year Ciba-Geigy brought on stream two other units in the U.K.: an agrochemical plant in Gillingham and a phosphate plant in Manchester.

Worldwide, the group is aiming to keep its investment programme at about 9 per cent. of turnover, which suggests a total capital expenditure last year of about £2,450m. In recent months it has been involved in a number of acquisitions in the U.S.

As well as giving the oil crop, the field may be close to depletion as reports last year indicated, however.

The field has been shut down since February 4 for repairs to the Transocean 58 semi-submersible production rig.

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LABOUR NEWS

Booth refuses to scrap fortnightly benefits plan

BY NICK GARNETT, LABOUR STAFF

THE DEPARTMENT of Employment is rapidly pressing forward with a new system of fortnightly, instead of weekly, unemployment benefit payments despite warnings of industrial action by the largest Civil Service union.

The Civil and Public Services Association, which yesterday failed to persuade Mr. Booth to scrap the plan, says there is now a threat of industrial action which could take the form of selective strikes.

The union is worried about loss of jobs for its members. It also believes that fortnightly payments will lead to more overpayments and fraud and that there will not be the beneficial effects the Department claims for the new system.

Fortnightly payments will mean the loss of about 1,000 of the 20,000 posts involved solely in benefit payments.

Partly as a result of this, there would be an option allowing payments to be collected weekly.

This will mainly help those families who would find it more difficult to budget on unemployment payments over a two-week rather than one-week period.

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The Civil and Public Services Association, which yesterday failed to persuade Mr. Booth to scrap the plan, says there is now a threat of industrial action which could take the form of selective strikes.

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THE WEEK IN THE MARKETS

Strong demand for Gilts

WHILE equities kicked off the week with a rise of 6.6 points in the FT Industrial Ordinary Index, the largest single day's rise for eight weeks, it has been the gilt market that has taken the limelight over the past five days.

After rises of up to 1 point at the longer end of the market, gilts were further boosted on Tuesday by U.K. banking eligible liabilities which were less buoyant than some had feared and in late dealings gains of around 1 point were seen. Hopes that the growth in money supply had eased on stimulated demand further on Wednesday and following gains of about 1 point the price of the long tap was close to the last level operated by the Government Broker.

An across-the-board advance the following day meant that the GB was operating the short tap but although long were higher the long tap remained inoperative. The tone in the gilt market improved further following the lower than expected public borrowing figures and the week closed with the short tap again operative.

Shell yield

Shareholders of Shell Transport and Trading the British end of the Royal Dutch/Shell group, are eagerly looking forward to the ending of dividend restraint. For when the Shell T and T dividend at last moves back in line with the Royal Dutch payout, not only will the yield at 500p jump from 4.8 to 9.4 per cent, but a backlog of 36.8p a share will remain to be paid over in due course.

But there isn't much else to look forward to. On the trading front prospects for 1978 are dreary as the Shell group grapples with the world-wide economic recession. The fact that on Thursday Shell reported higher net income for 1977—of £1,377m, against £1,307m, before allowing for FAS 8 currency adjustments—should not disguise the underlying decline in the group's profitability. In the first quarter, after all, Shell reported as much as £470m, thanks partly to stock profits, but by the fourth quarter it was producing just over half that amount, the decline being aggravated by the adverse impact of the strength of sterling.

The most optimistic view of Shell's 1978 earnings is that they will be unchanged. On the positive side, the group should have benefited early this year from cold winter weather in Europe and the U.S. natural gas is still a growth area, and the group is bravely trying to get higher chemical prices to stick. But there are few signs of a

genuine recovery in underlying demand for oil products, and many analysts are getting ready for a significant setback in net income this year.

Woolies wonder

Woolworth's full year announcement this week was stunning. Following a fall in pre-tax profits of a tenth after nine months some recovery was hoped for but a 47 per cent jump in the final quarter's profits to produce £46.78m, for

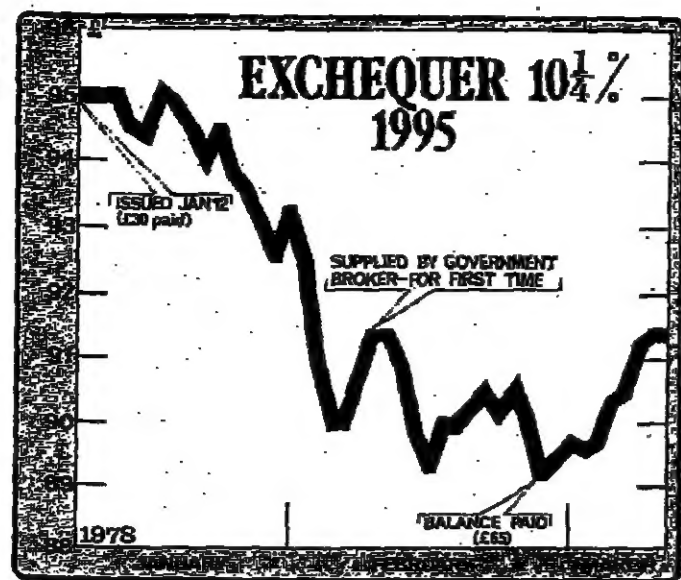
LONDON ONLOOKER

the year (compared with £40.6m), left market forecasts of £41m, to £42m, shaking in the dust. Analysts are still in the dark as to how the company managed it. A 4 per cent increase in volume during the final quarter made a difference—margins jumped by 38 per cent—but that does not sound like all the story. Higher gross margins and a different product mix may have some bearing. But were there any special factors and can Woolworth maintain its progress? At least two analysts are aiming for £56m, pre-tax this year, and after a rise of an eighth this week the shares may be firm for some time. But there have been false dawns at Woolworth before.

ICI expenditure

Fifteen months ago the ICI share price and the FT Industrial Ordinary share index could have been mistaken for one and the same thing. Both stood around the 300 mark and if the index moved up five points, likely as not ICI would do the same. However, the world chemical industry has been under a cloud for almost a year now and the ICI share price stands well over a hundred points below the index.

Judging by the chairman's gloomy comments (he preferred to describe them as "realistic") to describe them as "realistic", this week, the gap is not going to close. ICI is not too despondent. At the end of last year, the capital spending of which £700m, will be invested this year against £481m, in 1977. ICI spent a total of only £240m on new fixed assets over the whole of the last decade, its current commitment implies a still a growth area, and the group is bravely trying to get higher chemical prices to stick. But there are few signs of a



Press ganged

Dawn raids by 140 Inland Revenue investigators on Monday at William Press left the shares in turmoil. They plunged 8p to 17p before they were suspended. On Wednesday the listing was restored after assurances by Press that although van loads of the group's documents had been taken away by the Revenue its day to day business would not be affected. The shares climbed back to 30p.

The Revenue used its special powers granted by the Finance Act 1976. Under Schedule 6 30C the Revenue must satisfy an appropriate judicial authority that there is reasonable ground for suspecting that an offence involving any form of fraud in connection with, or in relation to, tax has been committed and that evidence of it is to be found on premises specified. Authorising warrants were duly issued to the Revenue.

There the matter rests for some time to come. The Revenue is remaining reticent about the operation, except to say that it will take months rather than days to take any further action. It is understood that they are particularly concerned with Press's pay as you earn tax and sub-contractor records. But in the meantime the shareholders will have to contain their impatience. Institutional shareholders are perplexed by the affair and are hoping for an early statement from Press or the Inland Revenue which will at least clear the air of speculation.

Wilkinson backing

Institutional blessing for Wilkinson Match's controversial

proposal to take over True Temper, the garden tools subsidiary of Allegheny Ludlum of the U.S., has always been recognised as vital. And this particular hurdle was at least partly straddled this week when a committee of the National Association of Pension Funds came out in favour of the deal, following the study of a specially commissioned report from merchant bankers Hill Samuel.

The late intervention of merchant bankers Samuel Montagu, which has independently prepared a second report for its own institutional clients with an interest in Wilkinson, appears, at this stage, to be largely irrelevant. The fact remains that shareholders—excluding Allegheny and Swedish Match, with 29 per cent, and 3.9 per cent, of the Wilkinson equity respectively—will be given a chance to vote on the proposal next Friday. And given that the pensions funds, with 14 per cent of the equity, will command over 20 per cent of the casting votes on the day, there seems little doubt that the deal will pass through. The time for talk, or the much vaunted idea of a possible second bidder, has now run out.

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 9

	% Change
Insurance Brokers	+ 6.7
Packaging and Paper	+ 1.1
Mining Finance	+ 0.1
Toys and Games	+ 1.8
Insurance (Composite)	+ 1.1
Banks	+ 1.4

THE WORST PERFORMERS

	% Change
All-Share Index	- 3.8
Office Equipment	- 6.4
Pharmaceutical Products	- 6.4
Shipping	- 7.5
Contracting, Construction	- 7.4
Entertainment, Catering	- 7.7
Newspapers, Publishing	- 10.5

Unloved stocks

NEW YORK STEWART FLEMING

INSTEAD OF putting the U.S. economy under a microscope Wall Street investment analysts might be better employed putting institutional investment managers in the nation's bank trust departments and insurance companies on a couch. That at least is one not entirely flippant conclusion which seems to emerge from a report this week by the research department of the Securities Industry Association.

The report analyses what America's big institutional investors have been doing with the billions of dollars in their portfolios in recent years. The conclusions, while not entirely new, make startling reading when pulled together in this way.

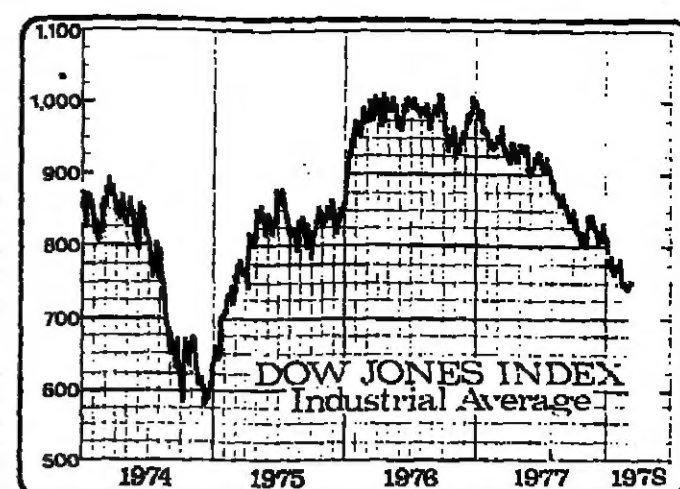
They show, for example, that the private non-insured pension funds, the biggest holders of ordinary shares, have

reduced the proportion of equities in their portfolios from just short of 75 per cent, in 1972 to only 57 per cent, in the third quarter of 1977. The figure is close to its lowest level of 56.4 per cent, hit in the bear market of 1974.

Open-ended investment companies, mutual funds, have been steady net sellers of equities since 1971, reflecting the continuous redemption of their holdings by investors. To-day net redemptions continue at record levels.

Life insurance companies are the largest institutional category by asset size with some \$347bn, of total assets at year end, 1977, compared with perhaps \$180bn, in the pension funds. But they are smaller holders proportionately of equities with less than 10 per cent of their portfolios in ordinary shares at the end of 1977. For the first time in the past 12 years these investment managers were net sellers of common stocks in 1977.

Short-term property and casualty insurance companies have also reduced the percentage of ordinary shares in their portfolios since 1972 when it was 37.6 per cent. But as investors react to the bear



has eased, the level has market they are now expected to be stabilised at between 15 and 16 per cent.

The question is particularly interesting because in the past three years—up to the third quarter of 1977—the report suggests that between 25 per cent, and 41 per cent, of total net purchases of ordinary shares have each year, been made by foreigners, with a high proportion of the funds coming from the Middle East. As the report suggests "there is no historical precedent to gauge the reaction mid-eastern investors have to a sharp decline in U.S. equity markets."

	Close	Change
Monday	742.72	- 4.59
Tuesday	744.79	- 4.07
Wednesday	750.87	- 4.08
Thursday	750.00	- 0.87
Friday	758.58	+ 8.58

Precious but rather fragile

THE DOLLAR has been brooding over the market for precious metals. The more uncomfortable it has appeared, the more precious the metals have seemed. But then, as the dollar gathered some strength, like a recovering patient, the precious metals started to look a trifle fragile.

At one stage in the middle of the week, the bullion changed hands at \$191 an ounce, thus recalling the heady days at the end of 1974 when the market was anticipating a rush of U.S. buying at the beginning of 1975. The price wilted, however, and closed yesterday at \$186.125.

For the chartist there is nothing amiss in this downward movement. The last major resistance point was \$185 and the market has been through that with ease. Analysis of the past performance of the market shows that after the break-through there is a tendency to move down and test the resistance level again.

On such a basis the gold price might be expected to rise again, soaring effortlessly above the major point of \$200, perhaps in the next few weeks. But there are others in the market who are less interested in the charts and more interested in the movements of the dollar. They have noted that when the dollar recovered slightly on Thursday, the bullion price fell back.

They also feel that there will have to be some major surgical operation performed on the dollar by the U.S. monetary authorities and that when this happens the dollar will rise further and the gold price will slide down. The dollar is in such a state, they argue, that something has to be done—and sooner rather than later.

These analysts have observed the remarks Chancellor Helmut Schmidt of West Germany has been making about international confidence in the dollar and feel this emphasises the validity of their argument.

If this view is correct—and it is assumed that something actually can be done about the billions of dollars swirling around the international financial system—then the bullion market is in for a rough ride.

and with it the South African gold share market.

A check to the rise in prices has already taken place. On Thursday the Gold Mines Index went down sharply after six successive days of upward movement and yesterday was 157.8, down from the high point for the year of 168.6 reached on Wednesday.

Falls throughout the market have been widespread but the stocks most affected have been those of the marginal mines, like Griquat and Marikana in the Union Corporation group, which are tightly geared to movements in the bullion price.

MINING

PAUL CHEESRIGHT

and have only a limited lifespan, as Mr. L. W. P. van Bosch, their chairman, made clear during the week.

Union Corporation, incidentally, announced during the week a 9.8 per cent, rise in 1977 profits to R55.89m, (£23.26m.) from R50.9m, in 1976 and declared a final dividend of 26 cents (£5.47p) to make a total payment for the year of 38 cents, compared with 36 cents in 1976.

Meanwhile the movements of the gold price have been followed in some degree by platinum, although the fundamental factors here are different. There has been strong Japanese demand while Russian supplies have been absent. But there has nonetheless been investment buying prompted by currency uncertainties.

The free market platinum price climbed to a five level of \$240.5 an ounce on Wednesday but fell to \$232.25 yesterday. While the fall owed something to the erratic movements of silver in New York, there has also been profit-taking and the unwinding of speculative positions, as the market has taken its time from the fluctuations of the bullion price.

At this stage, however, the market still looks firm enough to induce Immals Platinum to raise its producer price. It stands at \$205 an ounce and

was not raised last month when Rustenburg moved up to \$220.

Platinum shares have tended to move in a narrower range than the gold issues, but have responded to the movements in the free market metal price, turning slightly easier towards the end of the week.

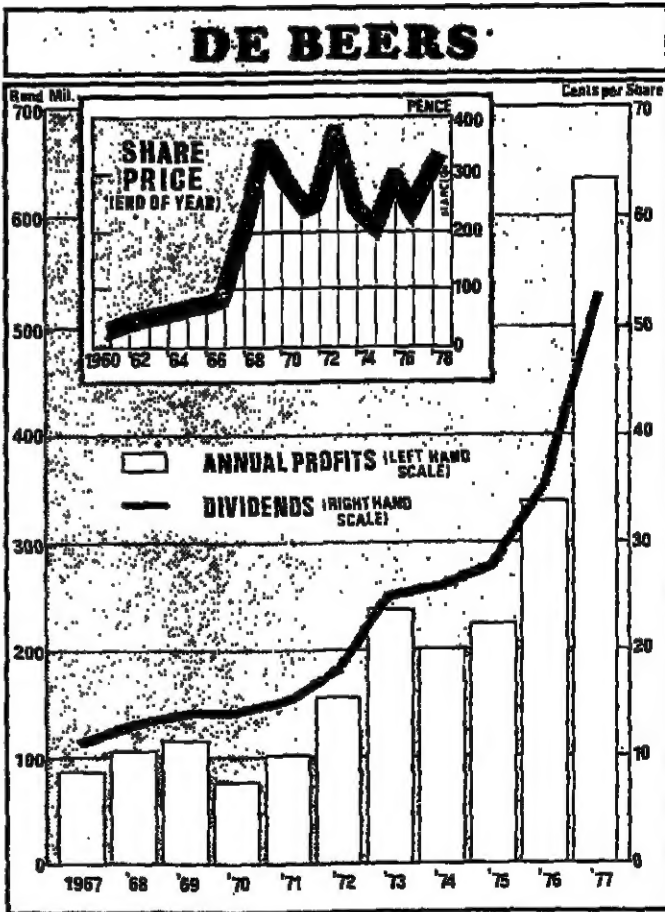
But in all the discussion about precious minerals and their role as a store of value at times of economic uncertainty, it is probable that diamonds will stand apart. While it is true that De Beers, the industry leader, had a rather leaner time in 1974-75 than it has come to expect, its performance since then has been such as to make the market consider it as a special case.

This has been borne out by the events of this week. De Beers announced record earnings and higher dividends than expected after trading hours on Tuesday. Its share price was gaining ground before and continued to do so in the days following.

while gold share prices, by contrast, were falling away.

Diamonds are, quite simply, a very profitable business. Record sales from the Central Selling Organisation had been announced before the group figures came out. Indeed, demand has been so high and the market so firm that dealers in the cutting centres have been taking rough stones out of circulation and holding them as a currency hedge, a situation which De Beers warns is dangerous for the stability of the industry.

The group declared a final dividend of 35 cents (£0.8p), making a total payment for the year of 52.5 cents. This is 2.5 cents more than optimistic market forecasts and 17.5 cents more than was paid in 1976. Net earnings were R633.48m, (£378.9m.) compared with R537m, in 1976, while revenue from the diamond account was R751.15m., nearly R300m. more than the previous year.



MARKET HIGHLIGHTS OF THE WEEK

	Price 7 days	Change on Week	1977/8 High	1977/8 Low
Ind. Ord. Index	459.0	+22.8	459.2	357.6
Govt. Secs. Index	75.66	+1.20	75.85	60.45
Avon Rubber	191	+10	205	74
Sibby (J.)	207	+21	230	99
De Beers Defd.	338	+25	338	188
Falcon Mines	190	+20	210	70
Fisons	347	+13	397	280
Grand Metropolitan	100	+11	109	62
Hawker Siddeley	190	+20	214	113
Legal & General	163	+11	184	109
Marks & Spencer	151	+13	173	96
Mills & Allen Intd.	180	+25	180	25
Needlers	59	+11	39	12
Reynolds (W.J.)	374	+7	374	6
RTZ	175	+11	247	164
Trust Houses Forte	189	+23	201	112
Ultramar	224	+28	246	116
Wagon Finance	95	+14	117	44
Wigtail (H.)	218	+20	276	94
Woolworth (F.W.)	72	+10	72	48

U.K. INDICES

	Average	March 3	March 24
Govt. Secs.	75.25	74.41	74.85
Fixed Interest	77.52	77.42	77.73
Indust. Ord.	448.6	439.7	450.4
Gold Mines	163.4	161.2	158.7
Dealings mtd.	4,679	4,797	4,919
FT ACTUARIES			
Capital Gds.	194.05	190.50	194.33
Consumer (Durable)	177.89	175.22	180.23
Cons. (Non-Durable)	185.67	180.75	185.11
Ind. Group	191.28	187.29	192.35
500-Share	210.97	204.91	212.51
Financial Gu.	160.35	155.30	157.89
All-Share	194.26	192.30	197.05
Red. Debs.	60.54	60.73	61.12

Some border incidents

SWISS MARKETS have been going through a rough time of it in the past few days. The introduction of drastic monetary restrictions—chief among them a ban on non-resident purchases of domestic securities—has led to a substantial fall in share prices and a less marked, but still noticeable, decline in secondary bond quotations. Stockholders have been the first casualties of Government policies aimed at checking the steady rise of the exchange rate.

The first set of measures announced by the authorities actually had a positive effect in the market. Apart from a reduction of the bank rate to a historical low of 1 per cent, these included a tightening up of the already draconian rules governing non-resident balances in Swiss francs. The punishing 10 per cent-per quarter "negative interest" commission was extended to cover all such deposits exceeding Sw.Frs.5m., regardless of when they were made, and cut by 20 per cent, the rate for calculating freedom from commission of smaller balances existing at the end of October, 1974.

This was obviously likely to lead to shifts of foreign funds from bank accounts into securities, so its enforcement on Monday of last week saw a strengthening of the stock market.

But this was exactly what the National Bank and Finance Ministry had anticipated. On the same day, after trading was over, the re-introduction of the ban on foreign purchases of Swiss securities was disclosed, together with a limitation to Sw.Frs.20,000 per person per quarter on the import of foreign banknotes.

The investment ban, at first not detailed, brought about the sharpest fall in the Swiss Stock Market on February 28 since the oil crisis five years ago. Most shares suffered a decline in price of between 5 and 10 per cent, on this "black Tuesday," domestic bonds fell by some 14 to 24 per cent, and foreign borrowers' Swiss-franc bonds by up to 6 per cent. The immediate reaction proved to be exaggerated, but brought quotations down to well below former prevailing levels.

far-reaching than that in force from June, 1972, to February, 1974. The direct and indirect sales of domestic securities to non-resident aliens is prohibited, as are all secondary market sales of foreign borrowers' bonds, private placements and financial bills. For new issues by foreign borrowers, non-resident investors will be allowed to acquire only 35 per cent of the total. And, as a relatively minor point, Swiss banks have been forbidden to pass on further sub-participations to foreigners in loans made to non-residents and approved by the National Bank before March 3.

Prices took another dive once these facts were generally known, particularly since the Swiss franc itself had at long last weakened. On Tuesday of this week the year's biggest turnover was registered on the Zurich Bourse, with shares dropping by some 3 per cent, domestic bonds by 1 to 2 per cent, and foreign Swiss-franc bonds by up to 5 per cent. In the two first days of the week alone some listings were down by the best part of 10 per cent. Swiss investors were scared of the little need for worry. For months now, demand has far exceeded supply and investors have been over-subscribing every new issue in the face of a continuous and rapid fall in coupons. Foreign borrowers

have hardly got a look in, so keen have the Swiss themselves (particularly institutional investors) been to place their money. There are no signs of a sudden return of sufficient borrowers to absorb the very large liquidities seeking a fixed interest home. The absence of non-resident investors should make little or no difference to the demand overhang.

When the investment ban was announced, the National Bank vice-president, Professor Leo Schuermann had said it was not likely to bring about a change in the trend of capital market coupons. As far as domestic bonds are concerned at least, he has already been proved right. The city of Zurich, which postponed a Sw.Frs.60m. issued for a few days to see which way the wind would blow, yesterday presented the bonds with an interest rate of only 3 per cent, the lowest for non-Federal public-authority bonds since the Zurich issue and how it will be received by the market, success or otherwise, could set the tone for the near future.

As far as new foreign issues in Swiss-Franc denominations are concerned, sale of these will

doubtless be affected to some extent by the introduction of a quota of only 35 per cent for non-residents, since foreign investors have hitherto accounted for a substantial slice of subscription. However, domestic investors should continue to be attracted by the higher coupons—as long as these are high enough in view of the poorer secondary market showing. Test case here is a Sw.Frs.100m. issue at 3 per cent, due next week from the Swedish ASEA concern.

Observers believe there will be a considerable setback for private placements, most of which (they accounted for a total of as much as Sw.Frs.9.3bn, last year) have been going to non-residents.

On the secondary market for bonds, domestic securities are well-priced despite setbacks on Tuesday, even the recent issues in the 3 per cent, bracket running at or slightly over par. The latest Federal issue, a 3 per center which flopped a year ago, was at around 105 even on Tuesday.

Recent foreign borrowers' bonds are now less sought after (since they are post-issue, the 35 per cent, quota for sales to non-residents does not apply)

Furthermore, yields on shares, traditionally not terribly high in Switzerland, have risen like those on bonds. And—more important still—initial reports are showing that company results have in the whole been better last year than in 1976, with rights issues and in some cases higher dividends adding to the attraction of stock. Not to be forgotten is the huge liquidity at large in the country, at least some of which will be heading sooner or later for the stock market.

FINANCE AND THE FAMILY

INSURANCE

Probate not necessary

BY OUR LEGAL STAFF

My will leaves all my property to my wife. If house, banking accounts, stocks and shares and building society accounts are all in my joint names, will it be necessary for my wife to apply for probate if I pre-decease her?

Assuming that there are no other assets of the estate in respect of which probate might be necessary, probate would not be required to enable the assets you mention to be dealt with. For the equitable interest to pass on survivorship it would be necessary to show that the joint accounts were genuinely operated by both joint owners.

Trust account inspection

I understand that a beneficiary with a friend has the right to inspect an executor's accounts. I expect opposition in a case concerning my wife. What steps can be taken if there is a refusal?

A beneficiary is entitled to see estate accounts, but not a person who is not a beneficiary or trustee. A "friend," unless qualified in his/her own right to see the accounts may not inspect. The remedy for refusal is a court action in the administration of the estate. You should consult solicitors if refusal is made.

Mortgage for the elderly

My wife, who is 67, and myself, 65, would like to buy our house from the council, which we understand, is willing to sell. I believe the costs of the house to us as tenants, would be about £10,000, and I could find about half this. Could you say who might advance us £5,000 on the property?

If you are able to buy your council house as a sitting tenant on favourable terms, then a building society might well grant you a mortgage. They have very good security. So long as you have the income to meet the mortgage payments while you and your wife are alive the building society know that the resale value of the house is likely to provide a

very healthy safety margin for them over and above the amount of the outstanding loan.

Income tax and CGT

Referring to your reply under loss on Krugerrands (February 11) in 1973 I made one dealing in silver and eventually was assessed as a trader and taxed on my profit as income. In 1973 I made several dealings in zinc futures, which I returned though they produced neither profit nor loss.

If I had bought new sovereigns, could I claim either that dealings were not returnable, or that profits were assessable as capital gains?

New sovereigns are exempt from capital gains tax (under section 22 (1)(b) of the 1965 Act). However, as you have submitted to case I assessments for past years, you would be hard put to it to resist case I

assessments in respect of dealings in sovereigns now.

Unenforceable statements

I made a covenant in favour of my daughter, a student, which reads as follows: "I hereby covenant to give my daughter, Miss X, the sum of £600 per annum over the period of 7 years from April 1977 to March 1984, or until such time as she obtains full time regular employment or marries."

Witnessed..... The Inland Revenue states that this is invalid and is not a contract. Could you tell me what I should do? Do I need a solicitor to set for me? We assume that your daughter is of full age. The objection which the Revenue are making is that the document you have submitted to them is not a deed but only a written statement which is unenforceable because

Daughter's earnings

My daughter, an undergraduate, has for the current academic year secured a post as "lecturer" at a French university. Her earnings up to the end of the current tax year should be about £2,000. She would also enrol as a student at the university. In my return for this tax year, do I have to declare her as no longer dependent on me, though she was until the French university year began? Should I give an estimate of her earnings, though earned abroad and probably not remitted to the U.K.?

Under article 20 of the double taxation agreement with France (date May 22, 1968), your daughter's salary will probably be exempt from French tax. A professor or teacher who immediately before visiting (France) is a resident of the United Kingdom and who receives remuneration for teaching during a period of temporary residence in (France) not exceeding two years at a university... shall be exempt from tax in (France) in respect of the remuneration from such teaching. She may also escape U.K. tax

under the provisions of the latest Finance Act, but this depends on the complex rules which you have no doubt seen explained in the Financial Times. In any event, she will be entitled to a deduction of 25 per cent. under paragraph 3 of schedule 7 to the Finance Act 1977.

Following the decision in *Mapp v. Oram* (45TC872), your entitlement to child allowance is dependent upon your daughter's U.K. tax position. If she ultimately escapes U.K. tax on her French salary, by qualifying for the 100 per cent. deduction under the 365-day rule, you will be eligible for child allowance. Perhaps the best arrangement would be for you to assume that she will satisfy the 365-day rule (set out in paragraph 1 of schedule 7 to the 1977 Act), and to repay the excess child allowance if eventually she only qualifies for the 25 per cent. deduction, for example, because of return visits to the U.K. during the vacations. The question of remittances to the U.K. is unlikely to be relevant, following the changes made by the Finance Acts of 1974 and 1977.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

it is not a contract. To cure this you must reformulate the ending to state: "In witness whereof I have hereunto set my hand and seal this day of 1978."

"WITNESS the signature of... You should sign and seal the document (a "waiver" seal may be purchased at stationers) before a witness (not necessarily a solicitor or Commissioner) and place your finger on the seal and state to the witness: "I deliver this as my act and deed." The document will then be a Deed and your daughter will be entitled as of right to receive the payments stipulated for. It is probably sufficient to leave in the conditions of forfeiture of marriage or full time work, as the period will not necessarily terminate within six years.

Play on right of way

If my neighbours have a right of way for all purposes over an area in front of our houses, do you consider this would extend to children as to allow them to play on the land referred to?

A right of way is a right to pass and repass over the land in reasonable manner, and not a right to remain on the servient tenement (even if moving about on it) for more than such time as is reasonable to pass over it. We think that such a right does not enable children (or adults) to play on the servient tenement.

Variations of a trust

I established a settlement in favour of a son of my first marriage, now 15, and, with the agreement of his mother, would like to terminate it. How can I do this?

You can only vary or terminate the trusts which benefit a minor by an application to the Court under the Variation of Trusts Act 1958. If the fund is under £15,000 in value this may be in the County Court, otherwise it must be in the High Court. A variation will only be permitted if it is beneficial to the minor beneficiary.

The traumas of moving house

BY JOHN PHILIP

WHEN ONE is moving house there are so many matters to think of, so many problems that arise, that it is as well to make a complete list of points to remember and then tick off the various items as they are achieved or arranged. High on every list must be insurance, and so that no aspect is forgotten it is best to annotate the word as to buildings and contents and in each case both for the old home and the new and then to remember to cover the actual removal.

At one time building societies used to positively direct their borrowers to a particular insurer or to one from a very limited choice. But nowadays there is no need for the prospective building society borrower to be dragged in this way, though seldom do the building societies make this absolutely clear. Anyone already insured with a company which does not figure in the building society's panel of offices can take a firm stand and ask the building society to explain clearly why its existing insurers' policy is not acceptable.

Anyone following the building society's guidance may well find that the society arranges cover by way of a special block policy which covers not only the buyer's but the building society's interest in the property: where the block policy procedure is not used or where the house purchase funds are being obtained from a non-building society source then the lender may well want its interest positively recorded for the amount of the loan by say

having the policy issued in joint names.

Assuming the buyer is also a seller, once he has exchanged contracts on his old house he is no longer the owner; but normally it is prudent to let the cover continue for his protection until he actively gives up occupation. Even with a large sum insured the amount of premium referable to the few days overlap of having two houses insured is minimal and quite often insurers are prepared to cover two homes all under one policy for one premium provided that overlap is only of a short duration: the cost of collecting the extra premium outweighs the underwriting benefit derived from the cover.

Of course, contents cover is required in the old home until the day the removal men come, but it must be remembered that contents cover may be required in the new home for any items purchased with the house, or delivered there perhaps a few days before actual occupancy begins: while insurers are normally reluctant to give contents cover on houses which are unoccupied for a long time, a few days unoccupancy on the purchase of a new home should not be a problem and should not involve restrictions of cover.

Now a word on choice of insurer. Anyone moving home may well feel that this maybe the time to change insurers; my own view is that unless the policyholder has some positive reason for change—for example

disagreement over a claim—it is better to preserve the goodwill that has been built up in the past and to continue to insure the new home with present insurers, at the same time finding out what improvements in cover they will provide, at what cost.

Dealing with the actual removal anyone having a modern "all risks" contents policy may well find on a careful reading of the document that insurers already provide removal cover within the British Isles, without extra charge. But relatively few people have such policies and most policyholders will have to buy extra cover. Insurers' experience is that though removal cover is available as an extension to ordinary household contents policies there is little demand, and this is surely one of those areas where insurers themselves could easily anticipate the demand by positively offering the cover whenever a policyholder rings up or writes about the arrangement of contents cover in the new home.

But why insure the removal risk—what of the removal firm's responsibility? For a long while most removals have operated under conditions of carriage drawn up by the National Association of Furniture Warehousemen and Removers. These NAPWR conditions were always restrictive both as to liability and the amount of compensation payable, but in anticipation of the Unfair Contract Terms Act becoming operative in February, removals have been considering a revision of

their terms and it seems probable that new conditions of carriage are likely to emerge in the next few months, whereby removals will accept a much greater burden of liability.

But for the present it is certainly unwise to rely simply on one's legal rights against the removal firm for transit loss or damage—and indeed it can happen that the removal driver may be utterly blameless for a road accident which severely damages his vehicle's contents.

Most removals offer their customers the chance of buying "all risks" insurance under a special blanket cover which they arrange on an annual basis. The normal practice is to offer this cover when estimating and to include the cost of insurance in the overall charge: this may well be around 5 per cent. extra for a simple removal, perhaps more for one of long duration involving overnight or more prolonged temporary storage.

This kind of all risks cover is usually good value for money and may well be cheaper than arranging for contents cover of one's own contents policy holder. It is as well to have a look at the insurance exclusions before making up one's mind. Points to watch are first of all the amount of the excess any one claim, the extent of cover for china, glass and other fragile items and whether such items are insured only if professionally packed, the extent of cover provided for valuables and how valuables are defined—whether special arrangements have to be made for the transit of stamp collections, books and so on.

The outlook for Rhodesia

THE INTERNAL settlement in Rhodesia has produced considerable interest in Rhodesian bonds, which have recently been at their 1977-78 "highs." But at this level there must be a question over the scope for further improvement, unless a peaceable, internationally accepted Zimbabwe emerges from the present uncertainties.

There are 12 "Southern Rhodesia" Government stocks listed on the London Stock Exchange. Their total nominal value is £65.7m., of which £20.4m. is accounted for by the

proves successful, there would seem to be quite a good chance that overdue capital and back interest will be paid. Of course there is no real precedent for Rhodesia but other erstwhile British colonies in Africa have all honoured their government bonds.

The current price of £1 nominal 2½ per cent. 1985-70 is about 64½. If, say two years hence, the £1 capital and 36p accrued interest was remitted, the profit would be 72p. For comparison, 64p invested in a risk free U.K. gilt, with redemption due in two years, would return about 9p profit. The investor has to decide whether the extra 68p from the Rhodesian bond adequately reflects the danger of getting nothing at all.

BONDS

JAMES BARTHOLOMEW

lowest coupon stock, the 2½ per cent. 1985-70. There have been no payments of capital or interest to U.K. residents since 1968, following the Unilateral Declaration of Independence. Capital repayment of six of the 12 is now overdue.

Local residents have done better. The Council of Foreign Bondholders reckons that £11½m. of capital has been repaid to them, and another £7½m. of stock in local hands is still being serviced. That leaves £48½m. of stock on which interest is not being paid.

If the internal settlement

But if the bonds do not appeal, there are two other ways of profiting should there be a successful settlement.

Investing in the British companies with some Rhodesian assets has the advantage that all will not be lost if the settlement goes wrong, but by the same token, the shares will not do particularly well in the event of success. The old favourite on settlement hopes, Turner and Newall, has unco-operatively, though doubtless prudently, expanded its European and American operations. Therefore its Rhodesian assets as a percentage of the whole are no longer so significant.

Stockbrokers Grieseson Grant reckon that, of the companies which publish their Rhodesian profits, Stocklake Holdings has the largest percentage of its earnings (44 per cent.) in Rhodesia. Bestobell comes next with 13½ per cent., then BET and Kenning, with 8 per cent. apiece. Lonrho has important interests there too, and so does

RHODESIAN-RELATED INVESTMENTS

	Recent price (p)
Bonds, 2½% 1965/70	65
Bonds, 6% 1978/81	92
Wankie Colliery	36
Falcon Mines	195
Rhodesian Corporation	28
Stocklake Holdings	94
Bestobell	142
Lonrho	48
Turner and Newall	184

John Brown, but recent developments have tended to reduce the relative importance of Rhodesia to them. It is important to consider, whether they consolidate the up dividends due to him, since the current yield is 18 per cent. Choosing between the three possible avenues of investment is not easy. But the British companies on the whole will not be significantly affected, and the bonds might not be repaid for a long time or in full even if there is a settlement. So, if you have some money you don't mind losing, the local shares might be best.

20 to 30 of them are traded in London from time to time. Surprisingly, they are not subject to the dollar premium. This anomaly must surely end if the settlement works, and if precedent is followed U.K. shareholders stand to make an overnight gain of about 37 per cent. (at the present premium level). The five Rhodesian shares most commonly traded in London are Falcon Mines (main interest: gold), M. T. D. (Manganese) (copper), Rhodesian Corporation (various interests), Wankie Colliery (coal) and Coronation Syndicate (gold and subject to the dollar premium). One obvious problem in buying these shares is that you take almost as much of a view on a specific commodity as on Rhodesian politics.

Another important difference between Rhodesian shares and the bonds is that dividends from the shares are kept in blocked accounts in Rhodesia for the person who held them when the dividend was paid. So a new buyer of, say, Wankie Colliery, would not receive any back dividends in the event of peace. On the other hand a new buyer would quickly build up dividends due to him, since the current yield is 18 per cent. Choosing between the three possible avenues of investment is not easy. But the British companies on the whole will not be significantly affected, and the bonds might not be repaid for a long time or in full even if there is a settlement. So, if you have some money you don't mind losing, the local shares might be best.

A question of geography

UNITED KINGDOM residents are charged income tax, as a general rule, on all their income whether it comes from this country or abroad, while non-residents pay tax on income which arises here. These are very broad generalities, and their universality is frequently obscured by quirks in the law's application. For instance the resident foreigner pays tax on overseas dividends only if they are brought to this country. This is not a violation of, but in conformity with the principle—because income in this instance is defined as dividends remitted rather than all overseas dividends.

Territoriality is the term used to describe the charging of tax on income arising in this country but payable to non-residents. Like so much else in our tax legislation, it is less than initially simple and straightforward.

Determining whether income arises here or elsewhere is a prime requirement. With some income this is not difficult. The overseas earnings of a non-resident, for instance, could not be said to "arise" here, even if his employer happens to be a U.K. company. On the other hand if he has a job while here on a short visit, he will have income which arises here. The source of his earnings is in each case the employment, the nexus between employer and employee, and his geographical location is usually clear.

In the case of some other classes of income, it is, however, necessary to use arbitrary rules to fix the source. A debt is generally taken to be located

where the borrower is resident. Interest paid by a U.K. resident borrower therefore constitutes U.K. source income despite the fact that the lender may be a non-resident.

Since it is U.K. source income, the Inland Revenue authorities are interested. They recognise that recovering tax from non-residents is problematical: the courts of overseas jurisdictions

are uniformly hostile to suggestions that they should enforce our tax collections for us. The Inland Revenue's approach is therefore the familiar, trusty route of requiring a deduction

at source. An individual who pays interest to a non-resident is required by law to deduct at source income tax at the basic rate, and to pay that tax over to the Revenue. Even if the lender is a company, it is liable, not corporation tax. The latter is relevant to non-resident companies only if they are trading through a branch in this country.

The non-resident may not relish having U.K. tax deducted at source from his interest, but in normal cases the payer has no alternative. It is precisely because the debt is within the territorial scope of U.K. taxes that deduction of tax is enforceable. Once the borrower has paid over the tax to the Revenue, his

entitlement to a reduction of his own taxes on account of the interest payment is subject to exactly the same rules as apply for interest paid to U.K. residents. For instance, a house can be purchased with funds borrowed from a non-resident, the interest on up to £25,000 of that borrowing qualifies in the normal way.

There are certain overseas countries whose double tax conventions with this country exempt their residents from U.K. tax on interest paid to them from here. The payer's obligation to deduct tax at source is in these cases removed (provided that he clears the position with the relevant branch of the U.K. Revenue), but this does not alter his entitlement to a reduction of his own liabilities.

Where life gets more tricky is where without conventional exemption, the non-resident lender nevertheless insists that the tax is not deducted against him. One possibility is to change the geographical location of the source. To use an analogy, a money paid under a U.K. court order must have tax deducted at source, but there is no right or obligation to deduct tax from payments made under the order of a foreign court. The foreign order is geographically outside the scope of U.K. tax legislation.

So how can you locate a debt outside the U.K., when the borrower is resident here? The answer seems to be a specialty contract: a borrowing under a deed, sealed outside the U.K. by the parties. It is possible but inadvisable to make the deed the subject to English law, because only self-evidence acceptable to the Inland Revenue

any suit against the debtor would be in the U.K. courts, this itself being at odds with the foreignness of the contract.

Interest under the specialty borrowing "arises" where the deed is located. A non-resident therefore, escapes U.K. tax liability, and the resident borrower avoids the obligation to hand tax over to the Inland Revenue. If a reduction of his own tax would not have been available for U.K. interest paid, then a foreign specialty borrowing will not alter his tax situation.

Deductibility for the borrower, if it were available for a U.K. debt, is, however, more heavily restricted in the case of a foreign borrowing. The law allows a deduction only if finance is raised exclusively for the purpose of the U.K. resident's trade or profession, and either the trading or professional activities for which the funds were borrowed are themselves abroad, or the interest payment is in a currency other than sterling.

The relevant section in the Taxes Act contains a mass of further requirements. What might appear to the layman to be short of logic. The location of normal borrowings could be regarded as somewhat arbitrary, and that of specialty contract borrowings hardly less so. It is then less than self-evident why two disparate classes of business interest, and only those two, should qualify for relief when paid on such foreign debt. But that is what the Act says, and that is the only self-evidence acceptable to the Inland Revenue.

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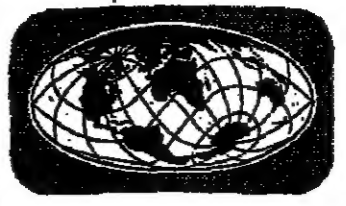
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FT4

YOUR SAVINGS AND INVESTMENTS

Affluent and expatriate

BY ADRIENNE GLEESON



Not that that will do you much harm. In the case of Bank of America, settling for a fund means settling for Worldinvest Income Fund, a Jersey-based trust which was launched at the end of 1976, and which puts its money into fixed interest investments, mainly bonds. Now obviously, with such an investment, there are two elements to profit or loss: the capital and income performance of the bonds themselves, and the relative behaviour of the currencies through which the fund is invested.

Sull, most offshore funds are dollar dominated, and the gratification of that particular currency are something you may have to live with. By its

choice can be a problem for the British expatriate. However, for the very simple reason that the offshore funds which are most likely to suit his needs are debared from publicising their services in Britain. With this in mind we propose, over the next few weeks, to take a look at some of those institutions which serve the needs of the overseas investor, with a view to seeing what they have to offer.

We're starting with one of the pillars of the American financial establishment, Bank of America,

lights Worldinvest is conservatively run, with some 35 per cent. of the portfolio now in short-dated investments. The minimum you can put in is \$1,000.

You would need some \$5,000 for S. G. Warburg's nearest equivalent, its Mercury Euro-bond Fund, in which the minimum investment is 500 shares. This is one of the four funds run by Warburg out of London, the others being the Gresham Street Dollar Fund (basically for Warburg private clients), the Convertible Bond Fund, and Energy International.

Warburg also run a couple of funds out of Jersey, their Common Market Trust—usually successful for a fund invested in European equities, thanks to some clever currency choices—and its Transatlantic Market Trust.

"Working Abroad" A Money Management and Unitholder Publication: £6.50.

Tracking the backroom boys

WE READ a lot about what the "analysts" are saying about company profits, and how these slide-rule boffins (who actually use electronic calculators these days) influence stock market thinking. But what are they actually saying? Until now it has been hard to keep track of the prognostications of these backroom analysts, who mostly inhabit confined and cluttered "stock" offices in stockbrokers' offices. But now the Paris-based T. R. International has launched "European Earnings Estimates," a monthly tabulation of the views of 32 leading banks and brokers across Europe on the earnings prospects of almost 800 major U.K. and Continental companies.

Recently the analysts have been sharply revising downwards their forecasts for the earnings of U.K. companies. The FT's back page Lee Column, for instance, has estimated that 1977-78 profits of the 30 companies in the FT Industrial Ordinary Index are now expected to be almost a fifth lower than the analysts were forecasting during the euphoria of last September, when the index reached well over 500.

The monthly issues of E.E.E. will enable investors to keep up to date with changes in the thinking of analysts. But the service is worthwhile for his investors only—the annual subscription costs £150. And that is one estimate that is unlikely to be subject to downward revision.

*Available from T.R.I., 42-45 New Broad Street, E.C.2

ERIC SHORT

BARRY RILEY

Pension rights and home responsibilities

all is not lost. The necessary regulations have been laid before Parliament to ensure that women off work to bring up a family or look after relatives do not lose out in this respect.

This, the home responsibility provision, again a product of the efforts of Barbara Castle, will do much to bring about pensions for women in their own right. It comes into operation on April 6, and will apply to women who are already off work bringing up a family or looking after relatives—provided (and this all important)

they have not elected to bility: but since as far as one exercise the married women's option to pay reduced contributions. In fact the concession is allowed for automatically, it does not apply to any women who have taken this option, your local DHSS office for advice.

Incidentally home responsibility can also be claimed by men who are bringing up a family or looking after relatives.

But what about your qualification for the earnings-related additional pension? Well, I'm afraid that the home responsibility provision does not apply here. Your extra pension, if you belong to the new State scheme

will be based solely on your contribution record. But since the maximum pension is based on only 30 years of service (the usual profitable 20 years), women should be able to qualify for it taking into account contributions before as well as after the period of work. That consideration should influence the time when you decide to go back to work.

What about membership of the company pension scheme? Under the Employment Protection Act, your employer has to hold your job open for you while you take time off to have your baby. And you are automatically readmitted to the firm's pension scheme, without going through a further qualification period. But you cannot claim credit for time spent bringing up a family. The company scheme is equivalent to the earnings-related part of the State scheme.

Drummond keep cool

BY ERIC SHORT

OLDERS OF the Drummond Assurance Bond may well have been perturbed this week when the news broke that the Drummond Assurance Society had been banned from accepting any further business by the Registrar of Friendly Societies. Although this news was not altogether unexpected, it had been reports of legal action being taken by certain investors against Drummond—It could well have been the harbinger that the Society was in difficulties.

After all, a few years ago when some life companies ran into trouble, the first indication came when the company was banned from accepting any new business. However, I understand that the Registrar found that the Society was managed efficiently and that members' money was being invested in accordance with the rules of the Society. His reasons for banning new business were that the amount spent on expenses was excessive and that the Society lacked independence of operation. So, at least members need not worry concerning the safety of their investments.

The current position is that Mr. M. Anderson, the only full time official employed by the Society, is still handling the administration alone and on an unpaid basis. This administration is continuing as normal. Mr. Anderson is accepting premiums, investing money into funds, and handling any claims that arise. This is reassuring

news and I would have thought the Registrar would have published it. But apparently his hands are tied by the law.

What is the future of the Society now that the ban has been imposed? There are two possible courses of action, assuming that the ban will not be lifted. One is to dissolve the Society and pay back the assets to the members. The other is to find another friendly society offering similar benefits and arrange for that society to take over the assets, liabilities and administration. It is understood that preliminary contact has, in fact, been made with another society.

But ultimately the choice rests with the members. One important difference between friendly societies and life companies is that friendly societies are run by members and have considerable rights in law. But they would be strongly advised to support any action for a transfer of benefits to another society, experience in the past, when certain life companies ran into trouble, suggests that it would be preferable to keep the friendly society going, rather than put it into liquidation. It takes at least six months to dissolve a friendly society, even one that has all but died a natural death and has only a handful of members left, all of whom live in the same area.

The best advice for members at this stage is to sit tight and carry on as normal. But if they want to get out then their policy must have run for one complete year before they can do so. Meanwhile, Mr. Anderson hopes to write to members in about a fortnight, setting out the position. The address of the Society is new c/o Kingsmaker House, Station Road, New Barnet, Herts.

HOWEVER GREAT the disrepair into which the more junior parts of our educational system are fallen, there is one export from Britain which still commands a ready market: the skilled expatriate. It is, however, already plain that whatever the financial inducements—and they are many and various—working abroad brings with it financial problems too.

As Harry Brown points out in the new edition of Money Management and Unitholder's Working Abroad, the big decision for the expatriate who would invest is to identify the object of the exercise. Obviously there is a temptation to put all that excess income to dramatic use in investments like commodities are quite as real in Abu Dhabi as they are in Aldershot, and anyone who wants to be certain of coming

ONE MAJOR theme to the new State pension scheme, which starts next month, has been that ultimately all women will receive a pension in their own right, and will no longer have to rely on their husband's contribution record. Indeed, that woman's liberator incarnate, Mrs. Barbara Castle, who as Secretary of State was responsible for the new scheme, regarded this point as a main spring of the new system.

But to qualify for a full basic State pension women need to contribute for about 90 per cent. of their working life. And since, even in these enlightened days, most women take many years out of employment to bring up a family, it would be difficult for them to achieve this contribution qualification. However,

hence that will have a significant effect on the company's profitability? Does the company expect to experience any significant shortages in materials or supplies?

Supposing they manage to emerge from all this with their sang still froid, the company's directors may still have to endure ordeal by shame. Not for the U.S. investor the reticence which characterises his British cousin (unless there are cut-price offers to be discussed). He might come straight out and ask: Has the company made any political contributions or improper payments? Were any embezzlements or defalcations discovered?

Whether he would get a straight answer is, of course, a different matter. But the crafty, perturbation shareholder might stand a better chance. After all, at some point his directors are going to weary and falter beneath this interrogation. Consider the plight of the British director, required to explain to shareholders whether any governmental agency has proposed any action which could adversely affect earnings. He would himself need a drink, real ale, cut price or otherwise, at the end of that.

In sickness some wealth

WE HAVE written several articles on the need for the self-employed to make their own pension provision, because State benefits for them are minimal. But similar considerations apply with respect to sickness benefits, since the benefits provided by the State are not exactly generous. Yet there has been very little attempt to bring the products available from life companies in these circumstances to the attention of the public.

Now a small life company, Planned Savings Assurance, has brought out a scheme which combines pensions provision, term assurance and sickness benefits in one contract. The advantage of doing it this way is that the self-employed investor gets full tax relief up to the 15 per cent limit (maximum £3,000) on all the premium, including that for sickness.

The self-employed need sickness payments more than those who are employed, since all too often they will have to hire a replacement to keep their business going while they are out of action. The State will at present pay £14.70 per week for a single person, with £9.10 per week extra for a non-working wife. But there is no earnings-related supplement. After six months, this would be replaced by an invalidity benefit of £17.50 for a single person (£28 for a married couple) until the age of 65. An income of at least £100 per week would probably be needed to cover the cost of hiring replacements. So the self-employed obviously need to consider this point carefully.

The only drawback to the Planned Savings Scheme would appear to be that the investor would have to wait at least 13 weeks before receiving any benefit. I would have thought that this period needs to be shorter, even if it does mean increasing the premiums.

Why the improved outlook for property investment favours the Save & Prosper Property Fund

Over the past year the outlook for certain types of property has improved markedly. In many areas of the country demand for shops and factories in prime locations currently exceeds supply. Substantial rental increases have been reported, as have higher selling prices.

This increased demand is due partly to the renewed interest from financial institutions. Many well-established insurance companies and pension funds are now active in the market and consider it desirable to hold 20%-25% of their assets in property—a proportion that many private investors might also consider appropriate.

A further stimulus has been the number of recently created pension funds. With these funds too, the managers are anxious to include property among their first investments.

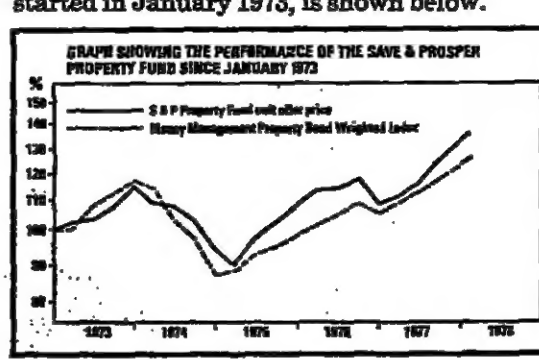
The Save & Prosper Property Fund, which is currently valued at around £30 million, has an actively managed portfolio of properties which stand to benefit considerably from the present situation. Around 50% of the fund is located in the South and South-East of England, an area where rental increases have been ahead of the national average.

A further point in favour of the fund is the frequency of its rent reviews over the coming years. 14 of the 58 properties have reviews within the next 10 months, for example, and another 25 have reviews in 1979 and 1980. Any increases will boost the income of the fund and, provided there is no major change in general investment conditions, should lead to higher capital values.

Past performance

Since the launch in 1971 the fund has performed well, showing a 55.1% increase in the offer price of units to 8th March 1978. Performance against the Money Management

Property Bond Weighted Index, which was started in January 1973, is shown below.



Investment policy and current portfolio

Our policy has always been to invest in medium-sized prime properties in carefully selected locations, since such properties are usually in demand when economic conditions are good. Additionally, in difficult times they tend to remain more marketable.

The fund now has a well balanced portfolio of 58 properties throughout Britain. An analysis by type of property and area is shown below.

Analysis of fund by type of property			
Shops	43%	Offices	27%
Industrial	18%	Cash	12%
Analysis of properties by geographical area			
South/South East	51%	North/Scotland	24%
West/Wales	18%	Midlands	9%

The fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

About Save & Prosper

Founded in 1934, Save & Prosper Group currently manages funds of around £750 million for 700,000 people and offers a wide range of investment and insurance services. These include funds covering equity, property and fixed-interest investments, insurance plans, school fees plans and pension schemes.

5% p.a. free of tax at the time

If you invest £1,000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given below.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

How to invest

A lump-sum investment in the Property Fund is made through the medium of a single premium life insurance policy—the Save & Prosper Investment Bond. You can invest £250 (£1,000 if using the Withdrawal Facility) or more by purchasing an Investment Bond linked to the Property Fund. To invest now, simply complete and return the coupon below, together with your cheque. Once your proposal has been accepted we will send you a policy document within ten days. The offer price of units in the fund on 8th March was 155.1p.

You can invest in the fund on a regular basis and also obtain valuable tax relief. For further details please contact your usual adviser, one of our local branches, or Customer Services at the address below.

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Lawson is in fact marketing the Raw Materials and General Fund this week in conjunction with its High Yield Fund, to provide for a minimum investment of £300 a package of six distributions a year and an average yield of just over 8 per cent. With the High Yield Fund some 50 per cent. invested in equities (the rest is in Preference Shares), the equity content of the whole package should be strong enough to keep income moving briskly ahead.

"SECURITY"—A wide spread of investments (over 180 holdings). "INCOME"—Paid quarterly on 15th December, 15th March, 15th June and 15th September.

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Income Units 51.8p. Accumulation Units 71.4p.

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For unlinked Savings Plan please mark "X". For linked Savings Plan please mark "X". For share exchange details please mark "X".

I declare that I am not a resident outside the scheduled territories nor am I acquiring these units as the nominee(s) of any person(s) resident outside the territories. (There is no need to make this declaration should you apply through your Bank, Stockbroker or Solicitor in the U.K.)

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MOTURING

Opel's diesel or petrol choice

BY STUART MARSHALL

IN EVERY WAY, the new Opel Rekord fits in between the Ford Cortina and Granada. Thus the Rekord Berlina I have been driving is longer overall and in wheelbase and wider than the Cortina, slightly shorter and narrower than the Granada. It is four inches higher than either of the Ford's, which doesn't stop it looking agreeably sleek in profile, but the extra height shows as soon as you sit in it. The Rekord's headroom and window area are more than generous.

At £4,754 the Berlina (the Rekord with second best trim) is £880 dearer than the two-wheeled Cortina 2000GL but just over £1,000 less than the larger engined Granada 2300GL. Ford do not list a Granada 2000GL automatic, which would relate more closely to the two-wheeled Berlina. But the comparison does show how far up-market Ford have moved with their latest Granadas which, like the Opels, are all-German products.

Whereas the Cortina and Granada are clearly close relatives, the Rekord is a distinctive looking car and will presumably remain so until an Anglo-German successor to the Vauxhall VX (it used to be called the Victor) comes along. The Opel's bonnet droops for excellent forward visibility; the slightly raised haunches make for extra space in the boot.

Opel, who reckon to sell over 20,000 cars here this year compared with 18,250 in 1977, see the new Rekord competing with everything in the £4,000 to £7,000 executive car brackets ranging from the aged Vauxhall VX to the new Rover 2300. The pricing, though, shows that the rivals they are really out to take sales from are the Granada and, to a lesser extent, the 2-litre and V6 engined Cortinas.

By now I must have driven well over 1,000 miles in various



The drop-nose, high-tailed Opel Rekord is aerodynamically styled to save fuel and keep the windows clean in dirty weather. This is the most luxurious model, the £3,150 Berlina HL.

Records here and in Germany. My experience of the new Granada and the latest Cortina is more limited. Even so, I am prepared to say that the Rekord rides better than the Cortina, especially for rear passengers, though not quite so shock absorbent on secondary roads as the all-independently suspended Granada. In most respects other than ride it seems closer to the Granada.

The Rekord has a nice solid feel about it as it cruises on the motorway at 70 mph or on the autobahn at up to 90-95 mph without excessive engine or wind noise. The four-speed manual gearbox is on a par with the Cortina's and I prefer it to the Granada's; the automatic transmission shifts very smoothly. At full throttle, it holds low range to over 40 mph and middle to 70 mph.

The non-powered steering is pleasantly light on the move and not too heavy when parking; power assistance is a £261 optional extra. Handling is positive, the driving position ideal and the powerful, simply controlled heating/ventilation system was a boon in the recent weeks of arctic weather.

In Germany, Rekord buyers have a choice of five engines including an economy 1.7-litre and a 2-litre with fuel injection which boosts the maximum speed to over 110 mph from the normal 105 mph. Here, there is just one petrol engine—a 100 hp, single carburettor 2-litre—or a 2.1 litre, 60 horsepower diesel, carried over from the previous model.

Because of a sticking automatic choke, I was not able to obtain an accurate petrol consumption for the Berlina. Opel claim between 22-31 mpg for the automatic, 23-33 mpg for the manual. I did a good deal better than that with the Rekord diesel earlier in the month.

In exchange for a considerable drop in performance (20 mph off the maximum, twice as long to accelerate from 0-60 mph), the Rekord diesel goes much further on a gallon of fuel. On a trip from Kent to Gloucestershire, cruising at 65-70 mph on M4, it took 5.5 gallons of DERV at an exorbitant 90.5p a gallon to bring my tank at Membury service area after 208 miles—a consumption of 37.8 mpg. It pays never to fill up on the motorway; later the same day I bought DERV at Brentford at 86p. In central London, tanker drivers work to rule notwithstanding, it was cheaper still. A few weeks ago you could buy DERV in Mayfair, of all places, at 74p.

The Opel diesel is not the quietest or smoothest of its kind. It starts from cold with an explosive rattle, but becomes more subdued when warmed up. Even in severe frost it fired up instantly after a 20 second wait to pre-heat the glow plugs and

then pulled without hesitation. At its just over 80 m.p.h. maximum the diesel is not as quiet as the petrol engined car at 90 m.p.h. plus. Its ideal cruising speed is between 65 and 70 m.p.h. Go faster than that and it starts to sound like a twin engined aircraft with the engines out of synchronisation. Anyone old enough to remember the sound of a World War II German bomber over London will know what I mean.

Diesels, and particularly the Opel's are at their best giving less than their maximum power. In snow, the Rekord was impressive. The diesel's massive pulling power at low speeds in third or top took me up hills on which other cars had come to a wheel spinning stop.

As always, I enjoyed driving the diesel, but I think Opel have priced it too high. At £5,065 the 2.1D is £800 more than the cheapest petrol Rekord saloon and the 2.1D estate—a fine, roomy one—costs £675 more than the normal estate deluxe. That kind of differential is enough to frighten off buyers who would like the diesel's economy but have to watch initial

CHES

LEONARD BARDEN

THE PROSPECT of a teenage world champion grew last month when Maia Chiburdanidze, a 17-year-old Tbilisi schoolgirl, won by 17-9 in the final eliminator against Alina Koshnir at Bad Kissingen.

The current woman champion, Nona Gaprindashvili, also from Tbilisi, has held the title since 1963 for one of the longest reigns in present-day sport. Last year at Lone Pine, Nona, who has beaten off several Koshnir challenges, defeated three male grandmasters and achieved a male GM norm; she is clearly the best woman player ever.

The remarkable feature of women's chess is how many of the top players are not just USSR or ex-USSR nationals, but Georgians. Besides Nona and Maia, the last world title challenger was a Georgian as was the next best girl player after Maia. Koshnir's origins are, exceptionally, Ukrainian; she emigrated to Israel three years ago and married the prominent Israeli banker, Marcel Stein.

Against this galaxy of talent, the West has little chance. England won the silver medals at the last world team championship at Haifa (East Europe boycotted the event) and the gold went to a team of ex-Russians, led by Koshnir, representing Israel) but women's chess here is starved of funds.

Not since 1971 have we been able to stage a full-scale, nine-round international tournament; and our two best girl players, Sheila-Jackson and Susan Caldwell, who won silver medals at Haifa, lack the opportunities given to their contemporaries in Eastern Europe.

Bobby Fischer once said: "I can give knight odds to any woman." Fischer proved curiously unwilling to maintain his challenge when the Russians wanted to accept it on behalf of Nona, but the image has stuck. Few male chess players will credit the possibility of a chessie Rizki Markus.

Maia Chiburdanidze could be the player to prove them wrong. Given her present standard, already close to male international master, her youth, and the training she receives in the USSR, she has good chances to surpass even Nona's results and to become the first woman of genuine male grandmaster strength.

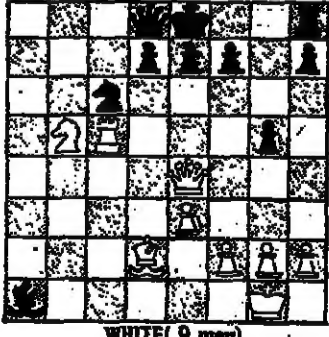
As further evidence, play over this week's game with its fine grasp of the strength of rook and bishop against rook and knight on an open board—a type of English sometimes known as the Fischer-Karpov ending after their successes with it.

White: Maia Chiburdanidze (USSR). Black: Alina Koshnir (Israel). Opening: Caro-Kann Defence (4th match game 1978). 1 P-K4, P-B5; 2 P-Q4, P-Q4; 3 N-Q4, P-P3; 4 N-P3, N-Q2; 5

B-QB4, KN-B5; 6 N-N5, P-K3; 7 Q-K2 (threat 8 NXP); N-N3; 8 B-Q3, P-KB3 (not QP); 9 KN-B3, followed by N-K5 and N-KB3; 10 N-B5, P-B4; 10 P-P3, Q-NQ2; 11 N-K5, N-N3; 12 Q-N3 (a psychological success for White; Black, standing 1-2 down in the match, avoids the simplifying Q-R4 ch and Q-BP in favour of a complex but inferior line); 13 Q-K2, N-P3; 14 B-N5 ch; B-Q2; 15 B-B ch, Q-B2; 16 N-B5, B-Q3; 17 Q-Q, Q-Q; 18 P-QN3, K-R1; 19 B-N2, Q-B3; 20 Q-R1, Q-K5; 21 Q-Q, N-Q2; 22 R-Q4, P-B4 (weakening the K4 square—after N-B3 White's Q-side pawn majority is probably not enough on its own to win); 23 K-R1, K-R1; 24 P-B4 (rightly assessing 24 R-B3, N-R2; 25 R-N, R-P; 26 R-Q2, Q-R3 as good for Black); R-B3; 25 N-K5, R-Q3; 26 R-B3, R-N; 27 R-Q8 ch, R-P; 28 R-R ch, K-B2; 29 B-B; 30 R-QN3, R-P (Q-N3); 31 P-QB4 traps the rook); 31 R-P ch, K-N3; 32 R-K7 (White's only error—32 P-B5 is better); R-R6; 33 P-B5! R-P; 34 P-B6, R-N8 ch; 35 K-B2, R-QB8; 36 P-B7, P-B5 (best chance); 37 B-P, P-B7 ch; 38 K-R1, N-Q4; 39 R-K8, N-N3; 40 N-B3, P-B3 (Q), R-Q; 41 R-R, N-P ch; 42 K-B2, N-B5 gives much better drawing chances as does N-P4; 40 R-QB8, P-B4; 42 R-R6, R-N; 43 R-K8, R-B3; 44 P-B3, P-KB4; 45 R-B6, R-K2; 46 P-P, K-N1; 47 R-R6, Resigns. Black cannot cope with both passed pawns.

POSITION No. 206

BLACK (10 men)

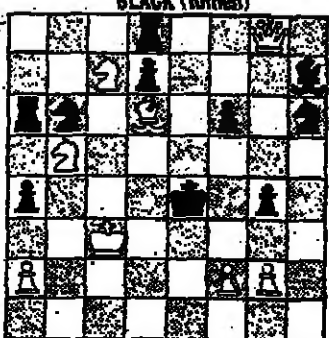


WHITE (9 men)

From a recent postal game. White (to move) has sacrificed a pawn for a promising attack, and now faces a familiar difficulty when there is nothing obvious in sight. Should he (a) regain the pawn by 1 R-P3 (b) play 1 N-Q6 ch to stop Black casting or (c) play another move?

PROBLEM No. 206

BLACK (10 men)



WHITE (8 men)

White mates in two moves, against any defence (by B. C. Ashford, Stombridge). Solutions Page 2

GOLF

Fazio: part poet, part genius

THERE IS A GOLF course architect lurking deep in every golfer I have ever met. On most occasions the alterations they would make to every course they visit to make it so much better are in reality a means of escaping to themselves the bad shots they have just played. I am sure every single one of us has said and heard such criticisms as: "How much better this hole would have been if that damn bunker on the left of the green instead of to the right." The fact that the golfer in question has just pushed a sloppy seven iron shot into the sand is rather more than incidental.

By far the most vociferous and outspoken critics of golf architects, however, are touring professionals. There has been many a time I have sat and listened as one by one they have torn the course they have just played to shreds and put it together again in their own way. If one ever bothered to tot up the cost of such an exercise it would certainly run into millions of pounds or dollars. But would the course then be a better test of golf? Not necessarily.

George Fazio, with whom I have been privileged to play golf for the last week, is generally recognised as one of the world's best golf architects in the United States. And he freely admits to having been one of the loudest critics of all. Fazio, now 64, was runner-up to Ben Hogan in the 1950 U.S. Open, but did not turn his attention to golf course design until much later. As he told me: "I was such an ego maniac I honestly believed the job would be easy."

But how else can you get into the business but talk your way into it?" Fazio succeeded in this objective in 1959, when he designed and built the first two of well over 100 courses—Atlantis in Tuckertown, New Jersey, and Moselam Springs in Reading, Pennsylvania, which he still regards as two of his best. His nephew Tom joined his uncle in the business at the age of 14, is now 32, and is gradually taking the burden of travel away from George before inheriting a booming business.

The older Fazio resolutely insists on building all his own courses because, as he says bluntly: "If things go wrong there is no one to blame but myself." He is currently building a second course at Jupiter Hills, a Florida phenomenon just north of Palm Beach, in that the hills are natural—not man-made—and considerable in a state whose hundreds of golf courses are largely flat as pancakes.

Fazio was originally persuaded to view the area much against his better judgment by a persistent real estate salesman who took him miles out of his way—he was heading for the airport. Not only did George miss his flight, he was so enchanted he stayed 14 days and built the first Jupiter Hills in believed the job would be easy.

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ally in such a short time I made lots of mistakes, but I have been correcting ever since, and am nowhere near being satisfied yet. But when I built Butler National in Chicago in my own time, not a blade of grass had to be changed."

This restless, creative and immensely lovable character of Sicilian extraction surrounds himself with books on the great painters like Leonardo da Vinci, Rembrandt, Goya and Michelangelo, maintaining that a golf architect has to incorporate such infinite variety into his work. It is George's fondest ambition to make his courses all so different that they will not be recognisable as the work of one man. But he is failing in this, if only because his courses are instantly identified for their excellence and subtlety.

Jupiter Hills, ranked in the top 20 courses in America, is a work of art created by a man who is part poet and part artist on a bulldozer. Fazio took out all the palm trees, and has so far planted some 20,000 more trees of all shapes and colours, predominantly pines. The course now has an uncanny likeness to the best you can find in Britain built on silver sand, rather like a superior version of Rosemount at Blairgowrie. Not a single home is visible from any vantage point either on the course or from the clubhouse, and Fazio and his great friend William Clay Ford had to buy out their nine partners in the project after a bitter battle to keep it that way.

The wild bird and animal life adds to an atmosphere of utter peace. I came across a mother

boar and her five offspring drinking from one of the dozen or so beautiful lakes and ponds, and was considerably shocked when looking up to see a huge doe regarding my practice swings with an air of amused interest. The buzzards rather in the trees in late afternoon to view the hackers passing by with more than a touch of cynicism, and alligators abound.

Not one hole is even vaguely similar to another in any way, and the quality of the four par threes as a group is only excelled by those at Harbourtown. Perhaps the greatest praise one can bestow on Jupiter Hills is that everyone I know loves the course more every time they play it, despite its sometimes diabolical difficulty. Yet from the far back championship tees it is but 6,550 yards in total length.

To Fazio's mind, golf holes are often called great because of the views they offer, and he will change holes radically to make the most of such important and beautiful outside influences. But his new course at Jupiter will differ radically from anything he has done before. Unlike the vast majority of American courses, his will feature carries over wilderness and scrub from practically every tee in the British manner.

Suddenly, as we were talking, Fazio rushed out of the clubhouse and was gone. The next morning so had a group of trees that had been blocking the most marvellous imaginable sunset view of the dramatic 10th—yet another master stroke by a genius.

Riches at the rainbow's end

ONE OF the topics that create unending interest and provokes endless discussion in sporting circles is the earning power of today's top tennis players.

Since open tennis began in 1968, the sport has evolved as a major industry and the quest for dollars—the universal currency of the sport—occupies the total attention of a growing band of men and women who happen to be able to project a fuzzy white ball across a net better than most.

In ten short years, the prize money available in tennis has outstripped the rewards from golf, motor racing or any other individual sporting pursuit. Except for the world heavyweight boxing champion, only professional football and basketball in America offer comparable rewards to its star performers, and even then the depth of earning power cannot match the staggering amounts currently being banked by the top tennis players, several of whom have followed Rod Laver's 1971 entry into the select band of tennis millionaires. The following lists show there are now 11 men whose career earnings have exceeded the magic million, and one woman, America's Chris Evert. Another six women have passed the \$1m. mark.

But in 1975 there were four men who exceeded \$200,000 and a further nine who passed \$100,000. The top 13 that year netted \$2,172,810. The following year 10 men earned more than \$200,000 with six more exceeding \$100,000 while their combined total rose to \$3,564,499.

Last year's figures illustrate the recent acceleration in prize

money growth. At the bottom there were 54 players with earnings of between \$10,000 and \$20,000. A further 113 players from 23 countries earned more than \$20,000. Of these, 18 had passed \$100,000 and 11 had exceeded \$200,000. The combined earnings of the top 10 men were \$4,069,245, a figure which ignores the lucrative Team Tennis contracts and the

Career earnings: Men—1, Connors, \$1,887,974; 2, Nastase, \$1,624,956; 3, Laver, \$1,540,000; 4, Rosewall, \$1,510,267; 5, Vilas, \$1,499,067; 6, Ashe, \$1,320,000; 7, Ramirez, \$1,215,330; 8, Borg, \$1,119,268; 9, Smith, \$1,119,658; 10, Orantes, \$1,118,232.

Women—1, Evert, \$1,529,738; 2, King, \$980,303; 3, Wade, \$784,911; 4, Casals, \$698,444; 5, Navratilova, \$612,262; 6, Cawley, \$610,000; 7, Stove, \$508,193.

The growth has been startling—almost indecent. In 1968 the top four men earned a total of \$532,181. Last year from the individual quartet won from tournament play alone a total of \$1,890,795—this from a total pot of more than \$10m. Not until 1970 did a player win more than \$200,000 in one season when Rod Laver's \$201,453, was hailed as a major breakthrough for the sport.

But in 1975 there were four men who exceeded \$200,000 and a further nine who passed \$100,000. The top 13 that year netted \$2,172,810. The following year 10 men earned more than \$200,000 with six more exceeding \$100,000 while their combined total rose to \$3,564,499.

Last year's figures illustrate the recent acceleration in prize

money growth. At the bottom there were 54 players with earnings of between \$10,000 and \$20,000. A further 113 players from 23 countries earned more than \$20,000. Of these, 18 had passed \$100,000 and 11 had exceeded \$200,000. The combined earnings of the top 10 men were \$4,069,245, a figure which ignores the lucrative Team Tennis contracts and the

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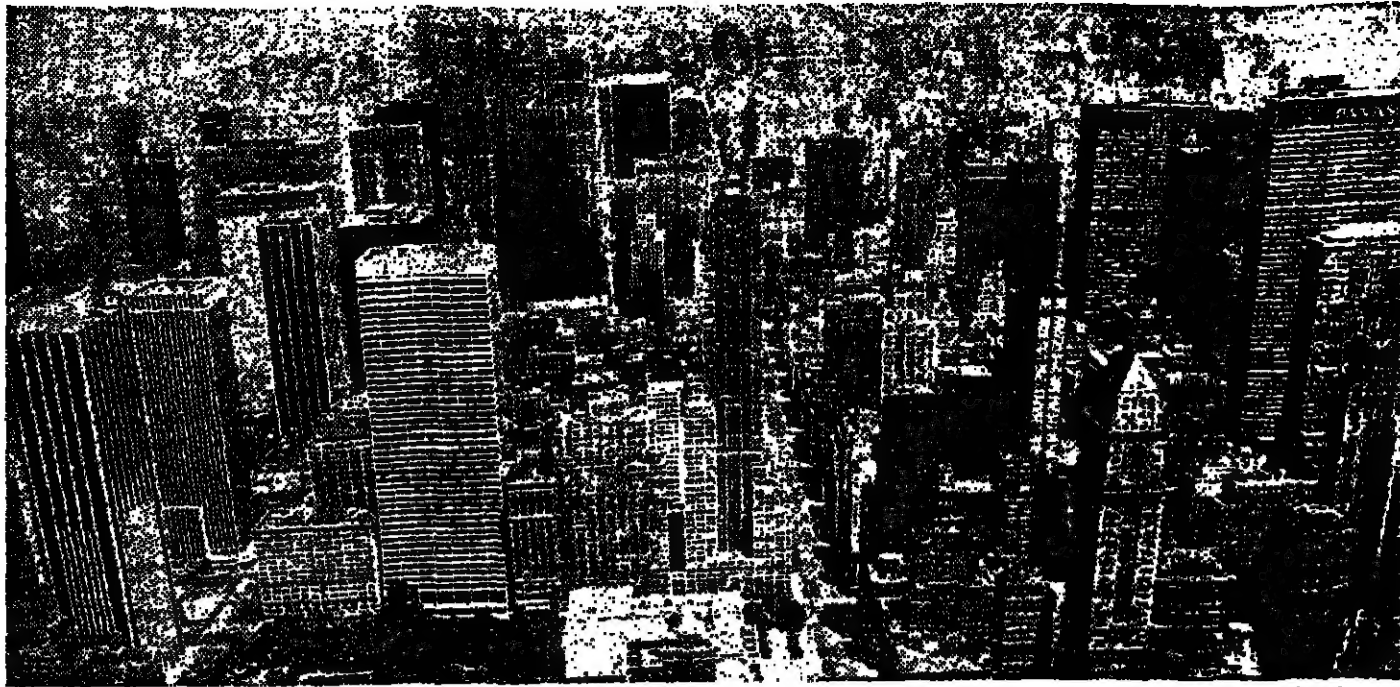
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The women, too, have moved forward, albeit at a

TRAVEL



New York! New York!...

BY JOHN WYLES

THOSE OF us who love this glamorous face-lift, there is city and want visiting friends nothing that can be done about and relations to like it often this. New York must be have a real problem. It first accepted on its own terms, becomes apparent during which are a set of massive con- taxi ride in from Kennedy Air- traditions: architectural splen- port when the first blush of dour sits alongside drab and excitement of arrival has passed dilapidated eyesores, just as ex- and the visitor can be seen tremes of wealth and poverty surreptitiously checking the terms coexist with some times uneasy of the holiday insurance policy tolerance. In order to squeeze the most enjoyment out of this extraordinary diversity, the visi- New York taxi drivers are in- tor must leave behind at Ken- fested with the rhythm of their ned Airport the rag-bag of pre- cious which beats hastily and with impatience.

They have made many a pas- sengers wish he or she had stayed at home and the famous Manhattan skyline is often only a partial distraction for the jet lagged and now apparently death-defying traveller. Once threaded through the mid town tunnel and delivered onto the Island of Manhattan, the visi- tor's fragile spirits may yet sink at street level. One cannot be constantly bent over backwards marvelling at skyscrapers and the so the eye level prospect is of a city centre both elegant and decaying with the balance tilted very definitely in the direction of the decaying.

First impressions, then, may not be anything like as positive as the initial glimpses of Lon- don or Paris. Since this bank- rupt city cannot afford a



New York-Peking hot line

cultural characteristics are not to be found somewhere in the city. The great American melt- ing pot has done a poor job in submerging origins, with the result that New York is an amal- gam of neighbourhoods whose identities may be predominantly Irish, Greek, Polish, Italian,

Chinese, Puerto Rican, Philip- pino or Indian. (This list is by no means exhaustive.) Gastronomically, New York has a bewildering variety and immense number of restaurants with which to tease the appetite. For most visitors the choice, not the price, will be the prob- lem. Hundreds of fast food emporia take care of the bottom end of the market by supplying the inevitable hamburger and its variants for from about 50 cents upwards. A number of snack restaurants and coffee shops offer soup, pasta and cheese dishes for a little more while the price of a good restaurant meal may range from \$7 to \$40 a head.

For a soup snack, Le Potage- rie on Fifth Avenue at 47th Street is highly recommended, the Trattoria Siciliana on Second Avenue at 28th Street offers some of the best pasta in town. The Hunan on Second Avenue at 45th Street the best Szechuan cooking I have dis- covered, and Maxwell's Plum on First Avenue at 63rd Street offers exquisite and expensive (\$20 to \$30 a head with wine) cooking in extravagant art deco surroundings.

Maxwell's Plum is worth visit- ing for a drink, just to take in the look of the place and the look of the people at the bar looking at the place when they

are not looking at each other. For Maxwell's Plum is also one of the many single bars which proliferate on the East Side and First and Third Avenues.

Between 50th and 90th Streets and First and Third Avenues though they have been unkindly referred to as "cattle markets" for the unattached middle class, these bars have helped bring a vigour and appeal which makes this part of the city a very popular night life centre. New York caters no less extravagantly for the outer needs of the modern man or woman. The ethnic mix means that somebody somewhere is selling what you need, or did not think you needed, until you saw it. If you are in search of an array (a Syrian nut-filled panache) it can be purchased in Brooklyn. If you have love potions on your mind, there is a little place on Third Avenue, for Ukrainian blouses go to Seventh Avenue and to Christo- pher Street for a do-it-yourself harpsichord kit.

Inevitably, the visitor will be attracted to the great depart- ment stores, Macy's, Gimbels and Bloomingdales, to name but three. Many of these stores display goods in far more imaginative and lavish settings than are usually seen in Europe but they are extremely large and can occupy a great deal of the budget. Moreover, there is much more to shopping in New York than the big name stores and in many other parts of the city there are two prices for goods, the asking price and the price the shopper is willing to pay. Even some Fifth Avenue shops can be persuaded that your means are a little more modest than they may appear. But the real bargains are to be had in the more dilapidated areas of town—clothing, cameras and electrical goods should always be priced first in the dingy and decaying shops of the lower East Side between Delancey Street to the north and Canal Street to the south.

Canal Street runs through



Chinatown is just one of several areas in New York where one of the immigrant groups has stamped its personality on a large area of the city

the heart of Chinatown which stands at one extreme of the ethnic diversity of New York's populations. Once the battle- ground of warring gangs, New York's Chinatown has settled down to peaceful commercial- ism and is the home of about 10,000 of the city's 75,000 Chinese. The area is colourful, crowded and noisy and the visit- ing can be marvellous.

For those bent on more spiritual pleasures, New York has a surfeit of excellent museums and art galleries. Naturally the visitor will follow his own particular tastes but if time and energy are in limited supply priority should be given to the Metropolitan Museum of Art, the Museum of Natural History, the Frick Collection, and the Museum of Modern Art and the

New York Cultural Centre. Not forgetting that New York is an exhibit in itself, it can be seen to good effect from the tops of the Empire State Building and the World Trade Centre or more languidly from the deck of one of the circle line boats which offer a three hour cruise around Manhattan.

Broadway and Times Square offer the best taste of the essen- tial vulgarity of New York and although there are some film titles that would never have made the Great White Way a few years ago, it is a favourite area for New York families tak- ing an evening promenade in spring and summer. It is still also the home of the New York theatre where tickets are expen- sive by London standards and hard to obtain for many shows

without booking well in advance.

If you are planning to visit New York in July and Aug- ust bring plenty of light cloth- ing and as much tolerance as you can muster of high tempera- ture and sopping humidity. Bring tolerance whenever you go and extend it to the west- beaten nerve-shredded New Yorker. Wherever you go he is telling you to have a good day or a good weekend but over his tip or have a studio ignored when you wait for service. His affair with the city is sum- up in the oft-repeated state- ment "It could only happen in New York."

He's right and that is why it is worth visiting.

... and how to get there

By MICHAEL DONNE

WHILE THE current Anglo-U.S. discussions on the future levels of transatlantic air fares con- tinue in Washington, no one can say with certainty what price he will have to pay for a flight on a scheduled airline between the U.K. and the U.S. this coming summer. The British want to see the status quo prevail until August, with no more cheap fares being introduced until the airlines themselves can tell more clearly just what effect they are having on their revenues—whether the plethora of cheap rates already introduced is likely to bankrupt them or not. The Americans, on the other hand, want to see many more cheap rates introduced—and soon, from April 1.

In the meantime, therefore, prices for the summer months are something of a guessing game, for airlines and travellers alike. The most likely situation, subject to whatever emerges from Washington, is that exist- ing fares will stay, perhaps varied slightly, with the outside chance that some more cheap rates will be introduced.

So, as a guide only, it can be said that travel across the North Atlantic this summer will range all the way from the most expensive, which is Concorde at first-class plus 20 per cent, (or \$431 single, \$862 return, London-New York), through first-class at \$255.50 single or \$713 return, down to the cheapest scheduled rate, which is Laker's Skytrain at \$59 (single from London, and \$135 (about \$69 single) from New York, a round-trip equivalent of £128.

In between, there is a vast mass of fares, varying according to the time of year in which the journey is made, the length of stay in the country visited, and the type of flight undertaken. For example, to visit with the Laker Skytrain, the scheduled airlines with services between London and New York (British Airways, Pan American, Trans World Airlines, Air India, Iran Air and El Al of Israel) all offer Stand-By rates of \$84 single from London, and \$35 single from New York a round- trip equivalent rate of £149. Stand-By tickets mean what they say—they are only available from 4 a.m. on the morning of departure, if there are seats left unsold that would otherwise go empty. The passenger takes his chance, with no reservations allowed.

Along with Stand-By, and at the same rates, are the Budget-Plan offers by these airlines. Under this scheme, the passenger gives the airline at least 21 days' advance notice of the week in which he wants to fly, and the airline gives him at least ten days' notice of the flight to which he has been allocated. It means a guaranteed seat, at the same price, without the uncertainty of Stand-By.

Similarly, there are the Advanced Purchase Excursion (APEX) fares (14-45 days), of \$135 return from London, whereby the passenger books and pays 30 days in advance, getting a guaranteed seat there and back. Going up in price from this are the Economy Class Excursion rates, varying accord-

ing to whether the passenger buys a 14-21 days' duration ticket (he stays not less than 14 days and not more than 21 in the U.S.) or a 22-45 days' ticket. The former costs £298.50 return, from London, and the latter £254. In addition to these there are Youth Fares, Immigrant Fares, Group Inclusive Tour and Incentive Group Fares at rates which offer travel at varying rates, but which tend to cater for specialist groups or minorities. By far the majority of the scheduled airline travellers of to-day move under the Economy Excursion tickets or APEX rates or the new cheap Skytrain and Stand-By fares.

Outside the scheduled airline market, there are the various charter operators, of whom among the biggest is Jetset, offering again a variety of rates for Advance-Booking Charters, according to season and destina- tion in the U.S., ranging upwards from about £128 return. It is impossible to give here all these variations, and the would-be traveller is advised to get the Jetset or other operators' brochures and fares lists.

Indeed, the best advice any would-be traveller can get is to "shop around" for his flight, if he has time to do so and can make the necessary 30 days' advance booking that is generally required for things like APEX and Advance Book- ing Charters.

If he doesn't have time, he can take his chance on Skytrain, seeking a seat through the Laker office at Victoria Station, or at Gatwick Airport, or if

he falls there, moving on British Airways, Pan American and TWA's London offices to a Stand-By ticket—or vice versa. Although these airlines are allowed under the rules to take telephone reservations for the tickets, they are permitted to let telephone callers wait or not there are Stand-By tickets available after 4 a.m. the day of departure, so that a would-be passenger can discover whether or not it is worth the journey to the town tick- office or not. It is up to the individual airline whether goes this far to be helpful. would-be Stand-By passengers some do, some don't, and it attitude seems to vary from day to day. But it is always worth trying the telephone call.

Another good piece of advice is to ascertain well before departure from New York just what getting a Stand-By Skytrain ticket entails, so as to avoid last-minute panics. New York, for example, Laker Airways' Skytrain office is in Queen's and not at Kennedy Airport, and a would-be passenger who tries to get a British Airways or Pan Am Stand-By, and fails, has a trip to Laker's office. The ticket may be cheap, but the rule ensure that the passenger has to work for his bargain.

This week's announcement of a proposed new British Caledonian package, including a ultra-cheap £69 "Eleventh Hour" fare to Los Angeles, can not yet be obtained—it will be available until August 1, and only then if the U.K. and U.S. Governments agree.

TRAVEL

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LEGAL NOTICES

In the HIGH COURT OF JUSTICE, Chancery Division, Liverpool District Registry, in the matter of the EARTHWING MACHINERY (U.K.) LIMITED and in the matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of March 1978 presented to the Court by FORWARD CEREALS LIMITED whose Registered Office is situated at Watford Road, Watford, in the County of West Yorkshire, and that the said Petition is directed to be heard before the Court at 11.30 a.m. on the 22nd day of March 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an Order on the said Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BERNARD, Solicitor, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

NOTICE—Any person who wishes to appear on the hearing of the said Petition must serve on or send by post to the undersigned, notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person, or firm, or his or their Solicitors (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 21st day of March 1978.

APPEALS

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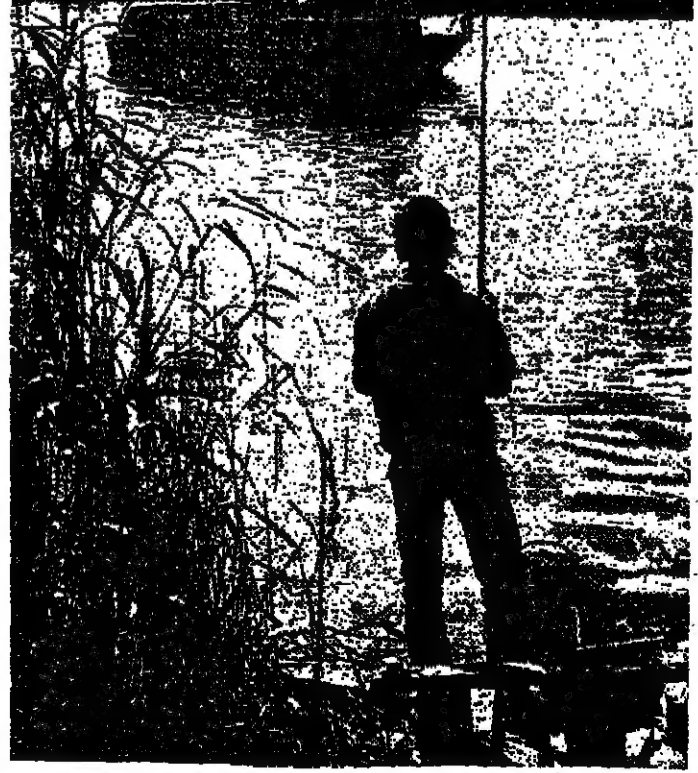
FISHING

JOHN CHERRINGTON

DURING THE close season for trout fishing a furious argument has developed in the angling Press as to the ethics of dry fly as against nymph fishing for trout on chalk streams. On most of these nymphs are forbidden until well into the summer when the trout have got tired of rising to surface fly, and are allegedly taking the unattached nymphs below the surface.

The reason for the prohibition of nymph fishing is simply that in general the method catches more fish, and the purist dry fly fishermen abhors any method which makes things too easy. After all, in his view the real skill lies in presenting an imitation insect on the surface, in such a way that a choosy fish will be deceived. The rule about dry fly, also suits fishery owners, because if fewer fish are caught, expensive restocking can be reduced.

The question of skill is arguable. Some nymph fishermen maintain that nymphing in a shallow stream takes an enormous amount of skill. Even with Polaroid glasses, absolutely essential for nymphing, spotting the movement of the fish towards the nymph is very difficult. If the strike is to be successful there has to be absolute co-ordination of hand and eye.



The finest nymph fisherman I have ever seen is Frank Sawyer on the Avon who can take fish with a nymph out of the most unpromising situations, or at least where other people fail. But I think his skill is not so much in handling the strike, but in knowing where the fish are lying and presenting the nymph at the proper depth. I doubt if human reflexes are as swift as those of the fish,

and they are either on or off the hook in the fraction of a second. In other words they hook themselves. I believe that Sawyer's skill is an instinctive manipulation or rod and line which moves the nymph into the right place. But Frank Sawyer apart, the nymph addicts' claim is some- what spurious. There are skilled operators, but in general I don't think the skills approach those of dry fly fishing and for these

reasons. Some nymphs are made in the image, or at least the outline of a hatching fly, just starting its journey to the surface. But others are just hook with a thickening of dressing or even look remarkably like a fish pellet, or a small piece of red meat crumbled from a mincer.

Now it is one thing to attempt to steer a passable imitation of the real thing, the nymph, down to a fish which is obviously feeding just below the surface. But it is quite another to drop some of the so called nymphs on the market into almost every run or pool on the river, in the hopes that it will tempt a bottom feeding fish into committing suicide.

Ethically and in every other way, I support the dry fly man. But that may, of course, be because I am not a good or enthusiastic nympherman, and am happy to go to the pub or sleep on the bank when nothing is rising. Most fisheries that make the distinction, insist on dry fly only until July or even August, and then insist that the nymph must be cast upstream.

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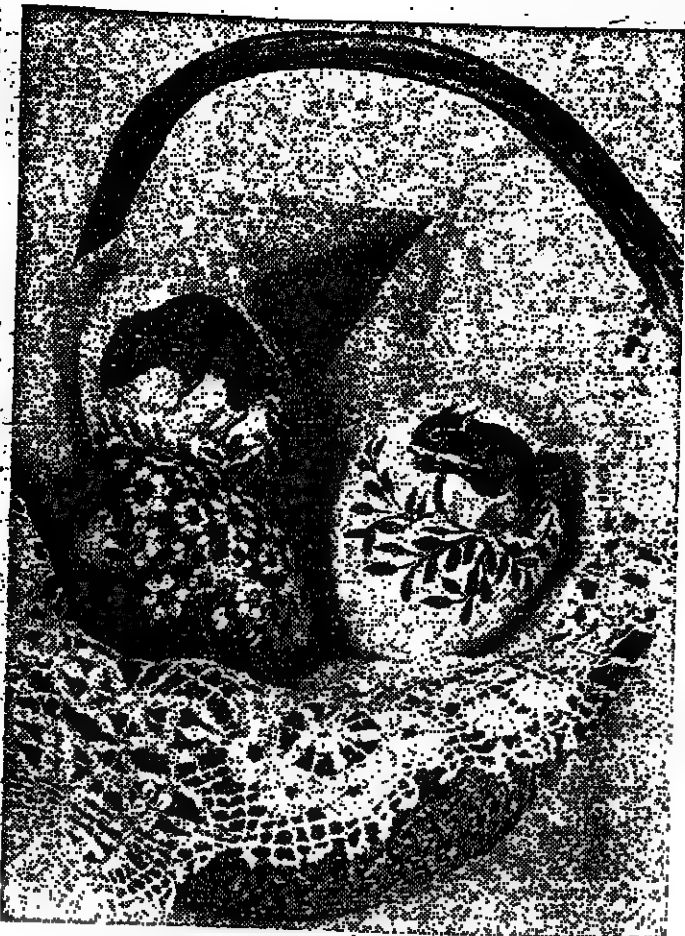
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HOW TO SPEND IT

by Lucia van der Post

Easter Parade

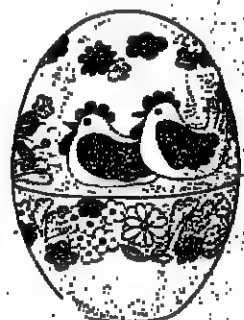


A small basket, laid with an antique hand-made lace-edged hankie and filled with delicately hand-painted eggs, would make a charming table centre-piece on Easter morning. This version, from Browns Living, is very expensive—the basket is £3, the antique hankie is £9 and the eggs are £3 each—but the paintings on the eggs are exquisite—and you don't have to have an antique hankie.



Paperchase (branches at Harvey Nichols of Knightsbridge, London SW1 and 167 Fulham Road and 216 Tottenham Court Road) also have some enchanting, non-edible ideas for Easter, many of them inexpensive enough to be treated as impulse buys, a way to brighten the Easter morning table. Particularly nice are

their paper mobiles—this one of small birds sitting on their perches is in a fresh yellow and green colour combination and is £2.20 (p+p from Harvey Nichols 20p).



For those who would like something non-fattening for Easter which will also go on being useful long after Easter has been forgotten—this is a porcelain egg warmer which obviously also doubles as an eggcup. Attractively decorated in bright colours it is £4.50 (p+p 30p) from Jacksons of Piccadilly.

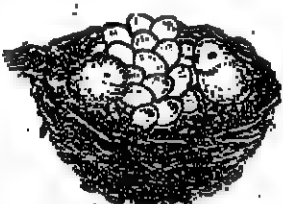
I'm the sort of person who can't be let too near much chocolate—I seem unable to resist it—and so the sort of Easter ideas that I like best are those on an Easter theme but unconnected with chocolate. Apart from anything else, if somebody goes to the trouble of giving me a present I rather like to have something that lasts. However, chocolate is the Easter present, and every year confectioners seem to come up with more exotic variations on an Easter theme.

Personally, I think that though good chocolate is, on the whole, wasted on children, only good chocolate will do for adults. Once one has tasted really fine chocolate, the pallid imitations that most of the largest manufacturers go in for never really taste the same. Most readers must have a good confectioner somewhere within reach and most of them have egg-shaped offerings at Easter.

However, should you be one of those who does not have access to good chocolate, several London shops run mail order departments and the only difficulty is explaining exactly what you'd like without being able to peruse the full selection.

Jacksons of Piccadilly have produced a nicely-illustrated leaflet, which lists some of their Easter suggestions and makes selection very easy. Though they have naturally chosen to illustrate their most unusual items and not all of these by any means are of chocolate, they do sell plain and filled chocolate Easter eggs as well. The list is particularly useful because all prices and postage and packing are clearly marked. Send a s.a.e. to Shirley Graham-Ellis, 12 Dagmar Terrace, Islington, London, N.1, and the leaflet will be sent to you. Some suggestions are featured below.

Londoners may have noticed a fairly new small chain of four very nice confectionery shops called MerryPaul. The shops are to be found at 59, Fleet Street (the largest, so there are also small gifts, Crabtree and Evelyn soaps and cosmetics as well as Charbonnel et Walker chocolates); 10, Victoria Arcade, Victoria Street, London, S.W.1; Sloane Square Station; and the booking hall of Leicester Square Station. However, for out of town readers MerryPaul will send by mail any of their specialities and those of you who have a sweet tooth should make a point of visiting one of the actual shops when next in London.



Walnut wooden nest filled with liquid centred sugar eggs. With a little edible sugar chicken and a decorative but inedible yellow fluffy chicken on the side. £1.50 (35p p+p) from MerryPaul, 59, Fleet Street, London, E.C.4.



I hardly ever see salt and pepper sets that I actually like but this pair of egg-shaped ones by Porcelaine de Paris is charming. Salt has a small red flower, pepper a delicate yellow one. £5.75 the pair (50p p+p) from Liberty's of Regent Street, London, W.1.



Both Jacksons of Piccadilly and MerryPaul shops (addresses in introduction, write to any branch) sell this charming little Easter Basket filled with little chocolate shapes. £2.50 (p+p 30p).



Browns Living at 27 South Molton Street, London W1 have a delectable selection of present ideas—but be warned, though almost everything is unique, it is an expensive shop. Many of their ideas, however, are highly copyable for those who are clever with their fingers.

This rabbit, called the sewing bunny, is a lovely Easter present for somebody who loves to sew, as he's dressed with a pin cushion, needles, tape-measure, scissors, coloured thread and needles, all easily to hand. The rabbit itself, of course, would double as a cuddly toy—he's about 18 inches high. £16.50 (£1.50 p+p).

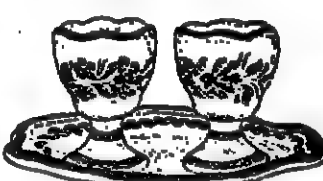


Many readers are already collectors of Halsey Days Easter eggs and if they haven't already bought the 1978 version here it is. Unfortunately I can't convey the soft green and pink cherry flowers and leaves or the gentle colouring of the birds. This is the sixth enamelled Easter Egg produced in a limited edition by Halsey Days of 14 Brook Street, Haverley Square, London, W1Y 1AA.

For those who want to start collecting now it is interesting to know that collectors with incomplete collections have shown themselves willing to part with large sums just to fill in a gap—an American recently paid 300 dollars, for the one egg he'd missed out on before. Halsey Days doesn't resell the eggs themselves but because of the demand for back numbers (production of each limited edition is stopped at a given date—this year's will cease on April 30) they've started a collectors' register to put people in touch with each other. 1973's egg was £9.50 direct from Halsey Days, 1974's version is £15.50, has a diameter of 1 1/2 inches and can be bought by post for 40p extra.



To keep a child's egg warm what could be nicer than this memento of the Jubilee—a soft, colourful felt Beefeater egg-cosy 80p (35p p+p) from Liberty's of Regent Street, London W1.



A pretty hand-painted double eggcup in a soft pink and white £1.35 (50p p+p) from Liberty's of Regent Street, London W1.

Carried Away

I DON'T think this year's Ideal Home Show, the Daily Mail's annual domestic bonanza at Olympia, is the greatest ever in that it seems singularly short of new ideas. However, it is one of the prettiest and best laid out and the large conservatory that forms part of the main hall decorations is a joy to look at.

If you're thinking of going along I think some of the best stands to look out for are the Solid Fuel Stand (more about that next week) and certainly if you're trying to buy a cooker both the Electricity Council and the Gas Council stands show all the latest developments, making it still the easiest way to see every variety of size, shape and advanced technology.

If bathrooms are next on your list for renovation there is a small but compact bathroom stand on which I thought much the most interesting new designs were Ideal Standard's Michelangelo range—the shapes are much less rounded than we have become used to and this gives them a most interesting compact look and, for extra effect, they are shown in the stunning Penthouse red colour.

I haven't enough space this week to go into great detail about the offerings of the Ideal Home Show but I hope to be that it seems singularly short of new ideas. However, it is one of the prettiest and best laid out and the large conservatory that forms part of the main hall decorations is a joy to look at.

I found it on Ferrings stand, and it's that ever-useful item—the extra chair (photographed right).

Made in Italy, it has a chrome frame and a sling style seat made from natural coloured canvas. It folds up quickly and easily (into a size measuring 34 inches by 34 inches by 6 inches) and so it can be stowed away behind cupboards, under stairs or even into cars.

The chairs are available now from all branches of Ferrings throughout London, the Home Counties, the South Coast and gives them a most interesting compact look and, for extra effect, they are shown in the £17.00 or they will deliver it for £18.95.



Cooking with Philippa Davenport

CHINESE PORK AND CABBAGE is certainly not a grand dish but it is very comforting. It uses pork, onions, garlic and thyme (a combination which always seems particularly good to me) and that delicious but still relatively little known vegetable called Chinese cabbage or Chinese leaves.

The flavour is subtle so it needs to be preceded by a delicate tasting dish—I ruined things the other night by serving a pungent pâté first. For four people, coarsely mince 1 lb. (boned and rinded weight) lean belly of pork, 3 lb. streaky bacon, an onion and 3 large garlic cloves, then cook the mixture in a little butter and olive oil until lightly coloured. Season very generously with salt, pepper dried thyme and fresh chopped parsley.

Shred and steam 2 lb. Chinese cabbage for 3-4 minutes. Layer in a generously buttered casserole (cabbage, pork, cabbage, pork, cabbage), press the mixture down well (I find a potato masher very useful for this sort of job), cover with putted paper and a lid and cook at 325°F gas mark 3, for about 1 1/2 hours.

MARCH can be a cosy month provided, as my family says, you have plenty of padding: warm clothes, log fires, hot water bottles and all these comforting foods beginning with "p"—pulses, pasta, pastry, potatoes and pork.

SUGGESTED MARCH MENUS:

Braised chicory.
Pork with prunes and croutons, a few new potatoes.
Fresh lemon mousse.

Oufs en cocotte à la crème.
Chinese pork and cabbage.
potato purée (include a little celeriac if possible).
Zabaglione.

Other economic and unpretentious dishes based on the provident pig which I like to include in my menus in March are POOR MAN'S CASSOULET—I like one or two with lots of belly of pork and spicy chorizo sausages—(readers may like to write to the Financial Times sending an s.a.e. for a fuller version of this recipe). SPAGHETTI ALLA CARBONARA. BARBECUED SPARE RIBS and PORKER'S PUDDING (belly, pig's kidney and leeks with a dash of Worcestershire sauce cooked in suet pastry—I keep the pastry puffy and light by replacing some of the flour with fresh brown breadcrumbs); served with curly kale—one of the few vegetables robust enough to have survived recent weather unscathed—this last dish makes a good choice for Sunday lunch.

or 3 tablespoons of cider in the base of the pan, and roast at 350°F, gas mark 4, allowing 35 minutes per lb and 30 minutes over.

Put 1 lb. pitted prunes in a tiny flameproof casserole with 1 pt. Bulmers No. 7 extra dry cider. There's no need to pre-soak the prunes if using a good quality such as Sunsweet. Bring to simmering point on top of the stove, cover and place on the floor of the oven for the last half hour of roasting time.

When roasting time is up, discard rind and bones and pour off all but a few spoonfuls of the fat (save the fat for delicious fried potatoes). Strain the prunes and add their liquor to the roasting pan. Allow it to bubble up and reduce to a thinish syrup. Gradually blend in a scant half pint thick cream and a few spoonfuls of soured cream.

Cook for 5 minutes or so, stirring, until you have a hot, shiny and thickened sauce. Season it well. Arrange the pork in thin slices down the centre of a hot dish, pour the sauce over and arrange the prunes on rounds of fried bread round the edge of the dish.

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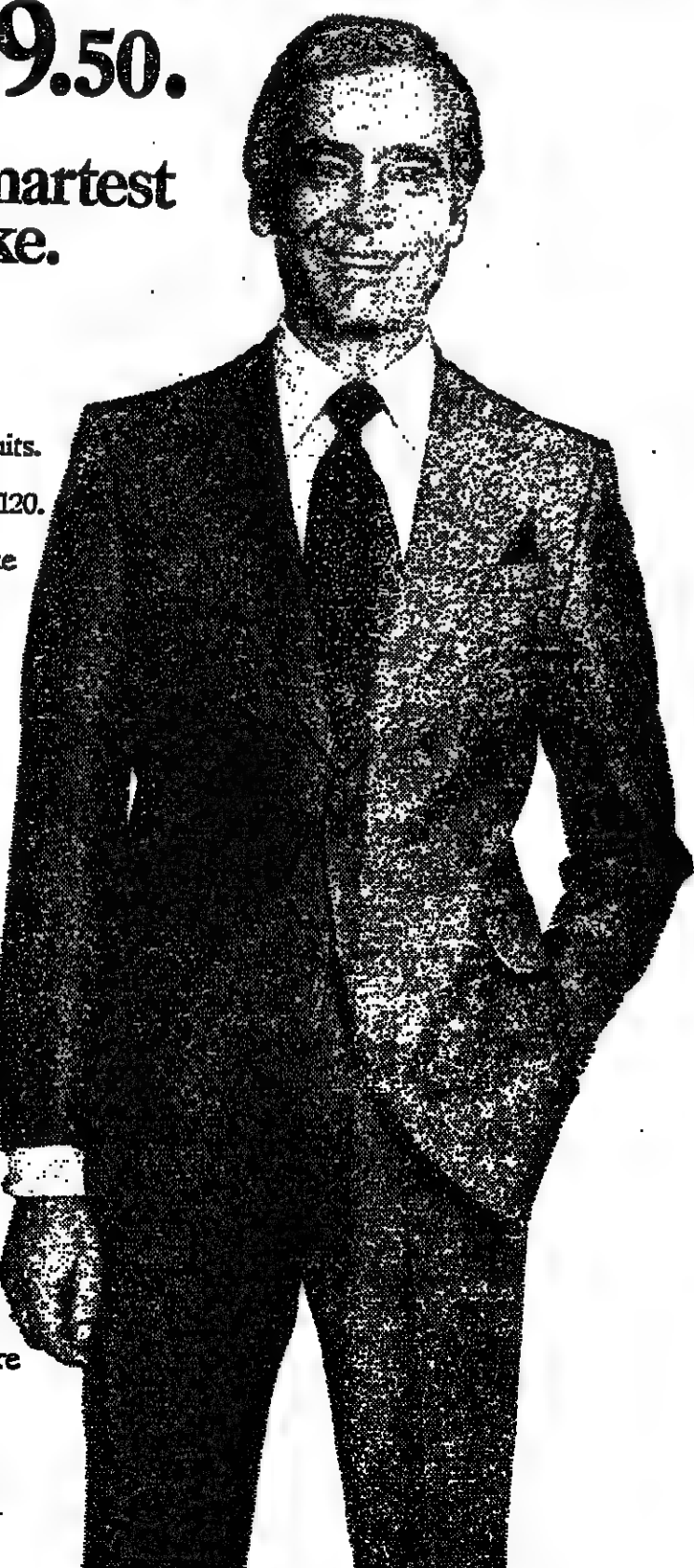
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Covent Garden's first Idomeneo

and contest between Permissive Wanderers v. Repressive United with the knut score at all. The two contestants, while trying hard to break out of all previous usage, used formulas is Louisa's *Not Now I'm Listening* and Agatha on Sunday before lunch and repeated on Tuesday evening. Richard Wayne is the proponent of a better, more expressive the bland, neutral test about the miscellaneous material composed of anecdote, mini-stories, mini-essays, mini-poems, and fragments of discussion. It just does not seem to add up to anything. The only thing that surprised me was that the first discussion earlier about irrational analysis applied this week in *Not Now* to overbearing a chatty discussion at the English National Opera about Jonathan Miller's forthcoming production there of *Macbeth*. Miller is quick, bright, articulate, perceptive, etc., but we have heard him before.



Janet Baker and Yvonne Kenny

The title-role is taken by Susan Burrows, a lyric tenor unlikely to suggest the elder-statesman aspect of the role but bringing a degree of flexibility to the few some roudishes of "Fuor di mar" not to be expected from singers of a graver cast—and K. Burrows adds "Torna la pace" in the last act for good measure. The castrato role of Idomeneo, Idomante, is sung by Jan Baker. This artist's few but carefully chosen stage appearances never cease to astonish—how does she manage to be prince

Two of Christopher Brown's most serious and most heart-tearing pieces marked the boundaries of the Rambert programme at Sadler's Wells on Thursday night. We began *Ancient Voices of Children*, ended with *Black Angels*, in both I must salute the integrity of the dancers' performances.

As the poor Italian fiddlers *Ancient Voices*, the Rambert artists found a way to make innocuous of manner; it is a delicate work with which to be an evening, but by the end of the Lorca song, heart and soul were engaged totally.

Black Angels on this occasion was like a morality play, formed by souls in pain. Their awareness of damnation, their tense recounting of events of Christ's Passion, many layers of experience hinted at in Bruce's imagery, made for tremendous viewing, both works the performance of George Grumb's scores from Mercury Ensemble under a Gatehouse was excellent.

Two new ballets formed the centre of the programme. Zuzanna's *Lococo* I found insupportable. A surrealist extravaganza in which Daniela Lorets was movie-dressed in Minerva. *Lococo* and its songs were as sportswomen in white Bermuda shorts and a disassemblage of jokes as biceps, it had the insolence

Lorin

Mazzy-watchers will know there are two kinds of M concert: the one an evening of a rascal's oddities, the other a superbly disciplined, the M exposed like a few mechanism, fascinating

use as accompaniment for Liszt's A major piano concerto. Wittless, vulgar, it was made possible to accept it, not excepted by funds from the Arts Council. The saddest thing to relate about the piece is that Kurt has a and theatrical gift, and he is in Laocoon's pose, there he buried an interesting

Happily, Leigh Warren's house Sings, which was in the 1920s, is a delight. A set of meticulously entries that feed on

BALLET
CLUBBING

academic movement and demotic of social switch is nod in the direction of the Turp and the new. It is that Leigh Warren has of the right films, of the and 'thirties, and he has a free, relaxed style. Eight dancers who come along with a rehearsal. There are unquitting and jokes, and a welcome foibles of movement. A position is followed by a pigeon-toed stance—all of argue a neat change. The new is in its most engaging performance its cast, and one can add its unforced felicity.

Maazel

was also surprisingly thin, nourished in timber, lacking variety and richness of color there was little put to the and an enigmatic twang split into the race from the right down to the

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of the Masters (to Radio 2).
 6.30 **Salvatore** Encore, **5.30 Week E**
 5.50 **Weather**, **Uncertainty**
 5.45 **News**, **Radio 2** and **Radio 4**
 5.40 **West Island Drive**, **5.30 Stop the**
 5.30 **with Robert Robinson**, **7.30 The**
 5.25 **Radio 2**, **Radio 4**, **Radio 5**
 5.20 **Today**, **16.15 Weather**, **16.30**
 5.15 **On the Town**, **11.00 Light**
 5.10 **And**
 5.05 **Open**
 5.00 **Downbeat** (VHF only) **1.00**
 4.55 **and 2.00-5.00 p.m.**
BBC Radio 2
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 4.50 **a.m.** **News**, **weather**, **traffic**,
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TYNE TEES

9.00 a.m. Lyra's Look In. 9.45 News On Tyne.
Wildlife. 10.00 Adventure. 10.30 The
Desert Hawk. 11.00 The Treasure in Carls-
bad. 11.30 Can We Make It. 12.25 Space Centre.
1.00 The Big Game Hunt. 1.30 The Big
Sale of the Century. 7.15 Eponmy at the
Door. 8.15 "The Lives of Jimmy Dolan,"
The Winner Takes All. 8.30 Graham Bond,
12.25 The Practice. 11.00 Updaters, Down
stairs. 12.45 a.m. Ephorae.

ULSTER

10.30 Noon. The Harlan. 10.20 The New
and the Old. 11.00 The New and the Old.
Survival. 11.30 Seamus Heaney. 5.00 Noon.
Sports Results. 5.15 Logan's Run. 6.15
The Big Game Hunt. 6.30 The Big Game
Hunt. 7.15 Emmy at the Door. 8.15
The Lives of Jimmy Dolan. 11.25 Hawaii
Five-O.

WESTWARD

9.00 a.m. The Beatles. 9.25 The Lost
Islands. 9.50 Children's Feature Film
Carnegie Hall. 10.00 The Big Game Hunt.
Kenneth Williams. 11.00 Gun Showdown.
Birdbrain. 11.25 Space 1999. 5.15 Noon.
Logan's Run. 6.15 Sappy Days.


THE TRAILERS will be allowed you to miss the fact that *Goldfinger* is on again this week (and *ITV Sunday*) clashing course with the return of *BBC-1's* very popular *All Creatures Great and Small*. However, among the programmes which won't be promoted so heavily but which look interesting is *Something Else* (Saturday 5.45) a programme teenagers made by teenagers using the BBC's professional services. As you, I believe, have come to realise, this one is well received. *Wedding Day* (Sunday 5.15) one of a documentary series about wedding customs in different British of

Weekend Ch

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Caroline Blakiston, as Enid
The Last Romantic

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Today 5 and 8.30. Pauline Co.
Tonight 7.30. The World's Greatest
Sinner by Cheeky. 8.30. The
Track in a 300 of miles. Div. ex-
tra. See also Thursday.

ROYALTY. CC. 01-405 8.30
5.30 and 8.45. Saturday 5.30 and
8.30. Billy Daniels in
BUSHY BUNNIES
Silly Billy of 1977
Basil
Easter Parade. Music. Credit of
Bank Holiday Monday 8.30.

SAVOY. 01-388 1.30
Nightly at 8. Mat. Wed. 8.30.
PATRICK CAGILL
TOMY ANHOLT

L SLUETH
The World-James Thriller
by ARTHUR SEAFY
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JOHN REARCE. 01-386 6.30
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STRAND. 01-386 2660. Kenneth 8.30
Mat. Tues. 7.45. Sat. 8.00 and 8.30
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ST. MARTIN'S. 01-386 1445. Eys. 8.30
Mat. Tues. 7.45. Sat. 8.00 and 8.30
THE WORLD'S GREATEST
LUNATIC MAKER

TALK OF THE TOWN. CC. 734 8.00
8.00. Dinner 8.00 Super Reel
SIZZLE DANCE
JACKIE TRISTE and JIMMY MAYO

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BY JANET MARSH

Like other inventions that have shaped cultural history—photography, the cinema, radio and television—printing was not really the creation of a single mind. It was in the air in the mid-15th-century, simply waiting for the contributory elements to be brought together. Gutenberg was well placed to achieve this, in his native Mainz. In this busy commercial centre were goldsmiths and jewellers accustomed to engraving and using hand tools, the making and moulding of type, and a flourishing wood production in the nearby Rhineland, to provide the press as a ready-to-hand tool. Oil paint had recently been introduced. Gutenberg had only to add common soap to it to make a suitable printing medium.

Detail of a leaf from the Gutenberg Bible

inscriptions of the late 16th- and early 17th-century. In the second volume show that at that time it was 'in the Church of the Holy Cross in the medieval city of Offenburg, Baden. Since this church was redecored at the very moment of publication, it seems probable that it was then in funds and may have acquired the book new. Offenburg was sacked by Louis XIV in 1689, and as the book was 'observed' until it disappeared, over a century later, in the collection of Sir John Thorold (1773-1831) of Upton Park, Lincolnshire. It was probably Thorold who had the book bound in its present handsome but unsympathetic

BERNAID—Whose life is it my job? Fascinating play about the legal rights of cripples to end their lives, but never as depressing as that sounds, and excellently played. Reviewed Tuesday/Wednesday.

INDY OF WAKELFIELD—Bryans In Love—Rad. New company in a tepid lunchtime half-hour about wicked landlords and owners. Reviewed Wednesday.

THE WIFE—A beautiful Nightingale, pretty, not many good boyish Viols from Marty Muschknack. Reviewed Wednesday/Thursday.

GREENWICH—Don Juan. The best of the season, thoughtful and amusing and good to look at. Reviewed yesterday.

Twelve pictures from the state of the late Princess Royal were sold by Christie's yesterday for £12,350. Almost without exception they were copies by David Teniers after a painting in the collection of the Archduke Leopold-Wilhelm, Governor of the Netherlands from 1648 to 1656, and housed in the chais de Coudenberg in Brussels.

Seven of the lots were bought by Veron, the Belgian dealer from Antwerp. They included 16. £1,900 paid for "Marius listening to the Sybillic trances," after Andrea Chiavone. The remaining lots went to Berkowisch, the polish dealer based in Madrid. He paid a top price of £1,400 for "St. Peter" after Palma Giovane.

U.S. Top 20: Victors (no.)	
Yeh In Yung Lee (ATV)	18.95
A Sharp Intake of Breath (ATV)	18.94
Coronation St. (Wind) (Gram.)	17.61
My Darling Clementine (LWT)	17.59
The Professionals (LWT)	17.45
Mixed Blessings (LWT)	16.59
Mind Your Language (LWT)	16.58
Good Wives (Thames)	16.57
Dave Allen (ATV)	16.50
Yew's Company (LWT)	16.49
Chances (LWT)	16.19
Covergirls (Wed.) (ATV)	16.03
White Alliance (Yorkshire)	15.85
Robert's Heart (Channel 4)	15.85
Thriller (Tues.)	15.84
Arachnophobia - Thriller (Thurs.)	15.83
Arachnophobia - Thriller (Thurs.)	15.79
Arachnophobia - Thriller (Thurs.)	15.78
Covergirls (Fri.) (ATV)	15.76
Opportunity Knocks (Thames)	15.75

NOTTINGHAM PLAYHOUSE—
needs. The four handed pointers
Messrs. Brenton, Harewood,
Smiths and Campbell is a fa-
mously angry climax to Richard
Ivimey's successful play at Nottingham
am.

... and next
This week in London, but a
luncheon. Double-bill
Phillips and Printer at the
Almost Free and a C. P. Taylor,
"Unusual Symptoms," at the
A.A. both on Tuesday. Elsewhere,
there is a promising
fish play at Sheffield, *Refugees*
and *Medicine* comes up at
Stafford.

Over all, the sale totalled £37,000. An anonymous bidder took home the highest-price lot of the day at \$8,600. It was St. Cecilia playing the virginals by Giovanni L'Amance.

"A Mountainous Wooded Landscape" by David Teniers the Younger went to an anonymous bidder at £5,000 while "The Virgin Mary and the Infants," the London dealer, paid a similar amount for a painting by Ludolf Beckhuysen. "A Dutch yacht and fishing vessels offshore in a choppy sea," Dreesmann, the German dealer, gave £4,800 for elegant figures playing howls in a woody landscape" by Philippe Mercier.

In the furniture section at the bazaar a Tabriz carpet went for £4,000 and a Queen Anne walnut bureau for £3,900. A group of tea caddies was also sold, with highest prices of £1,200 for a George III fruitwood caddy and £180 for an early 18th-century turned beechwood caddy.

ended March 5	
Chain of the Century (Angela)	15.15
Complications compiled by Andri & Green	
Chain for the Joint Industrial Commission	
Television Advertising Research	
(STAR)	
U.S. TOP 10 (Nielsen ratings)	
...and the Show (comedy)	32.5
(ABC)	32.5
Happy Days (comedy) (ABC)	31.7
Company (comedy)	30.2
(ABC)	30.2
M.A.S.H. (comedy) (CBS)	29.2
...Hate Me on the Prairie	
(comedy) (NBC)	28.6
One Day at a Time (drama)	28.6
(CBS)	28.6
...Assault (drama) (ABC)	27.6
10 Minutes (CBS)	25.6
...Theater Night (Maverik, Huggins)	
(CBS)	24.7
...Miller (drama) (ABC)	24.3

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 in gold, silver and bronze
 including modern commemorative medals and other
 items in gold, also a good series of English & Foreign
 silver coins.
 (Illustrated Catalogue (3 Plates)—Price 50p)

Wednesday, 5th April, at 10 a.m.
ENGLISH & FOREIGN COINS
in gold and silver
including a good series of the silver coins of France
and of Portugal
(Illustrated Catalogue (10 Plates)—Price £1)

Wednesday, 19th April, at 1 p.m.
NAVAL & MILITARY DECORATIONS & MEDALS
 (Catalogue—Price 40p)

Catalogues for further Sales of Coins and Medals to be held in the Spring are now in course of preparation. Collectors desirous of selling should contact Glendinning and Co. promptly.
Commission to Vendors - 10%
NO PREMIUM is charged to buyers

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carpets including magnificent method,
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THURSDAY 16th MARCH
Oil paintings, watercolours and prints including works by
A. J. Meadows, P. Jones, E. W. Waite, J. Meadows, E. Lear,
Squillemeir, E. M. Wimperis.

WEDNESDAY 22nd MARCH
Georgian and later furniture and works of art.

THURSDAY 23rd MARCH
Silver, Sheffield and other plate; jewels including a George III
tea service; a good Irish tea service.

THURSDAY 6th APRIL
European pottery, porcelain and glass.
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All sales start at 10.00 a.m. unless otherwise stated.

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A black and white photograph of a large, multi-story building with a prominent central tower and a palm tree in the foreground. The building has a classical architectural style with multiple windows and a central entrance. A tall palm tree stands to the right of the building. The foreground is dark and appears to be a lawn or garden area.

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Handles for knives and forks were made at most of the European porcelain factories throughout the eighteenth century. Beginning at Meissen in the late 1720s they were simply painted in a Kakiemon palette of turquoise, iron-red and gold. Contemporary with this at St. Cloud and Chantilly in France they were being made in soft-paste porcelain sometimes heavily moulded with scrolls, or again painted in the Kakiemon style or simply in underglaze-blue with Berrinasse scrolls, mainly on steel forks and knives. Blades, but the finer examples were mounted in silver or gold.

With the advent of porcelain making in England they became an important part of the factories' productions. At Chelsea white moulded examples are known, at Worcester blue and white and rarely coloured ones, but Bow seems to have been the most successful as numerous blue and white and prunus moulded examples survive.

The very unusual examples illustrated above were made at Lowestoft circa 1760, only one other pair has been recorded in these Rooms to date. They are included in a sale of English Porcelain on Monday, March 20th. For further information on this sale as well as advice on English Porcelain, please contact Anton Galszewicz at the above address.

A chink in De Beers' diamond armour

BY PAUL CHEESERIGHT

MR. ROSS FRAMES is a forgotten figure of corporate history. He was chairman of De Beers in the days before the company was indissolubly linked with the name of Oppenheimer, when the diamond industry was fragmented and returns were uneven.

But back in 1923, he was moved to ask the following: "The question arises: at times whether some method or machinery for the sale of diamonds cannot be devised which would give results more satisfactory to the producers."

The answer was to come in the form of a unified system of selling based on the Central Selling Organisation, run by De Beers and introduced in 1930 when diamond sales reached just £3m. Last year, CSO sales were worth £1,070m.

Over the last 47 years, the diamond industry has become tightly organised, geared to the smooth flow of stones from the mines right through to the ultimate consumer—the girl sporting a diamond engagement ring or the engineer using the hard, cutting edge of the industrial stone.

Until recently, it had not been an industry geared to speculation, to the holding of rough or unpolished and unprocessed stones in the hope of either a capital gain or a hedge against currency movements. And in this respect it is the gem stones, not the lower quality industrial diamonds, which matter. For although they are only 20 per cent of the mine output, they constitute some 80 per cent of the value of all the diamonds produced.

But in the last six months a chink has appeared in the armour of tight organisation, because some diamond traders have been siphoning off the rough stones and holding them, instead of pushing them down through the processing chain.

The policies of De Beers and the CSO are being undermined, and there is no clear indication so far of practical steps they can devise to handle the problem.

The initiative is with De Beers, for its claim to be "leader of the diamond industry" is not idle boasting. The leadership starts at the mining stage. De Beers has been a producer since the late nineteenth century and now has a larger output than any other single group.

Production in 1976 was 10.5m. carats out of a world total of nearly 47m. carats. And the production will rise. An expansion programme in southern Africa is already under way and a new mine in Botswana should come on stream in 1982.

The output from the De Beers

NATURAL DIAMOND PRODUCTION (Million metric carats)		
	1974	1975
Zaire	17.0	17.0
USSR	12.0	12.0
S. Africa	6.0	7.0
Ghana	2.0	2.0
Angola	1.0	0.5
Serra Leone	1.0	1.0
Namibia	1.0	1.0
Botswana	0.5	0.5
Canada	0.5	0.5
Venezuela	0.5	0.5
Liberia	0.5	0.5
Cent. Africa Rep.	0.5	0.5
Ivory Coast	0.5	0.5
Brach	0.5	0.5
Other Countries	0.5	0.5
World total	49.24	48.18

mines merges with that of other producers in the Central Selling Organisation. A web of contracts links the mines to the CSO, which handles the marketing for all the major producers of the western world.

Of all the countries with an output of more than 2m. carats, only Ghana stands aside from the CSO. The idea is simply that the CSO will buy diamonds from the producers at a contracted price—the contracts being reviewed from time to time—and then charge itself with the selling.

The result is a sophisticated worldwide cartel, which over the years has built up financial resources to withstand the lean times. An indication of its success has been the attention given to it by the U.S. anti-trust authorities. De Beers now finds it more useful to maintain a direct presence in the U.S., the largest market for all for gem diamonds.

The CSO in effect runs a buffer stock for the industry. If the demand for gems is depressed, then it funnels on to

the market only a small amount of stones. When the demand is high it keeps the flow steady, but never puts prices down. Last year for example, there was a whopping 15 per cent rise in March—or, at least, so it seemed at the time until the CSO added on a further 17 per cent in December.

There are about 300 direct clients of the CSO. Ten times a year they come to London for what are called sights. This is another word for sales, for each client is presented with a package of stones, tailored as far as possible to his needs.

The client either buys the whole package of gem stones or leaves it alone completely. There is no picking and choosing. This gives rise to a certain tension in the relations between the CSO and the merchants involved, who may complain they are not receiving what they want, that the classification of the stones is not what they had in mind, that the stones are badly sorted.

Certainly there is endless scope for a clash of interests given the infinite variety of stones and the infinite variety of prices which goes with it. But the clients can do little about it. The range of stones at the command of the CSO is far wider than they could find elsewhere—in Ghana, for example.

But there is another factor which ties the clients to the CSO, beyond the fact that no other system has been devised which works as well. It is the solidity of the industry's structure, which has been brought about by careful marketing.

"The stability which has been achieved has always been felt necessary for the well-being of the diamond industry, not because overall production is in excess of a steadily increasing demand, but because oversupply does occur in particular quantities from time to time and this might otherwise cause wide fluctuations in prices," explained the last De Beers annual report.

Although price fluctuations have, rightly or wrongly, been accepted as normal in the case of most raw materials, they would be destructive of public

confidence in the case of a pure luxury such as gem diamonds of which a large quantity is held in the form of jewellery by the general public," the report added.

The CSO makes its decisions about the amount and quality of the rough stones it puts in the hands of the dealers at the London sights by careful monitoring of the jewellery demand. Once the diamonds have been put into the system, they go through a number of stages before appearing in the shop windows.

Their first stop is the cutting centres, where the stones are polished and sometimes split in order to make them ready for the jewellery designers and manufacturers. The largest of the centres is Antwerp, followed by Israel, Bombay, New York, London, Germany, Puerto Rico and Amsterdam.

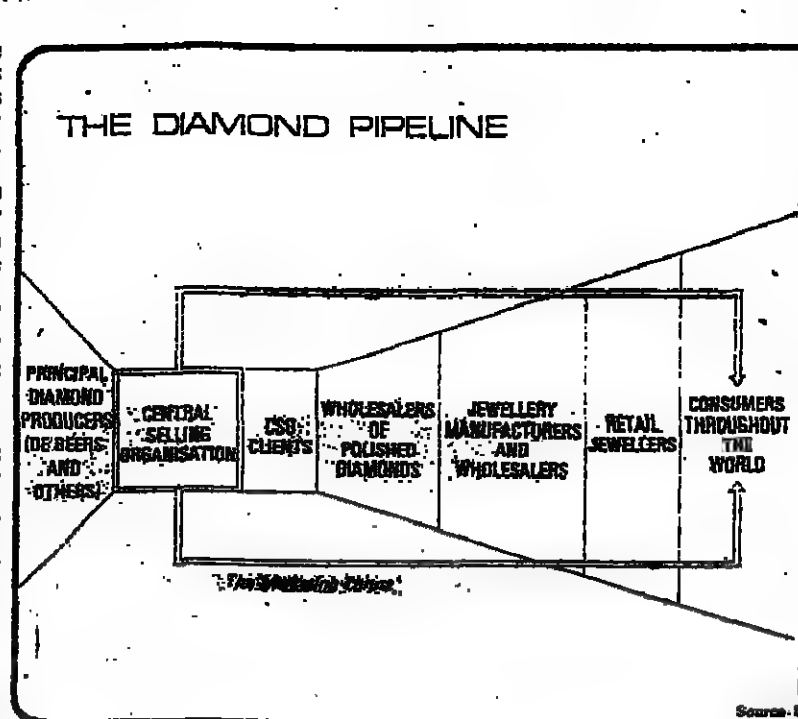
After the early processing, the jewellery is made up and passed on to the consumer market backed by advertising. The direct De Beers and CSO interest stops after the sights, save for an extensive publicity campaign.

The advertising agencies engaged by De Beers have coined the slogan, "A diamond is for ever," and have developed the theme into "A diamond is for now" and "A diamond is for him." They have sought to make the diamond synonymous with long-lasting personal attachments.

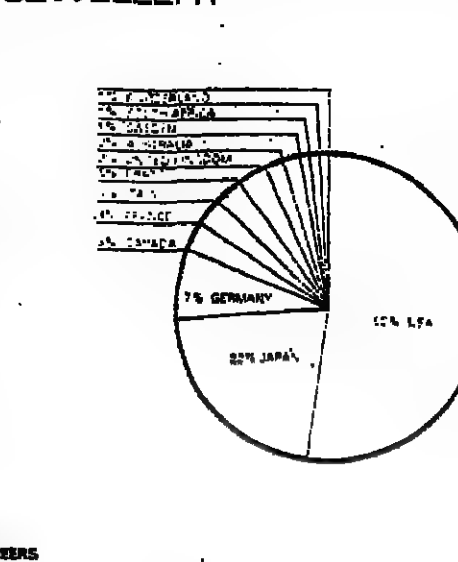
And they have succeeded, as the profit figures for De Beers testify. After sluggish earnings in 1974 and 1975, the group's net income climbed to £337m. in 1976 and £633.48m. (£376.9m.) last year, as sales from the CSO reached higher and higher peaks.

The reason is partly to be found in the spread of diamonds, bought for this purpose is relatively small. But the firms in the field are active in their advocacy. In a comment on prices, Bentley Diamond Trust of Bermuda, which operates an investment trust buying and selling cut and polished stones, claims "Two and three carat investment quality diamonds advanced 40 to 60 per cent during 1977."

There is no threat here to the well-ordered running of the industry as De Beers sees it. The first way is consumer buying of diamond jewellery, where the motive for purchase might be love but where there is an element of seeking security through the possession of an object of beauty and value. Meeting this demand is what the De Beers and CSO system is all about.



THE WORLD'S PRINCIPAL MARKETS FOR DIAMOND JEWELLERY



the well-ordered running of the industry as De Beers sees it.

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The second way is the holding of polished stones in bank vaults in the hope of making a capital gain. It is investment buying of diamonds which, according to Bentley Diamond Trust of Bermuda, is on the increase, but has not yet attracted institutional buying. It is the prerogative of the rich individual.

Diamond Selection points out that the number of diamonds bought for this purpose is relatively small. But the firms in the field are active in their advocacy. In a comment on prices, Bentley Diamond Trust of Bermuda, which operates an investment trust buying and selling cut and polished stones, claims "Two and three carat investment quality diamonds advanced 40 to 60 per cent during 1977."

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Weekend Brief

Who's afraid of AUEW

Ballot papers will be arriving at the homes of thousands of engineering workers this morning in an election which has as its prize the leadership of Britain's second largest trade union.

Mr. Hugh Scanlon retires in October as president of the Amalgamated Union of Engineering Workers, a post which he has held for a decade surrounded by more publicity and controversy than most union leaders attract. He will succeed as a result of this month's ballot by either Mr. Bob Wright, 56—the man long regarded as Mr. Scanlon's chosen heir—or Mr. Terry Duffy, 55, who has achieved a remarkably rapid rise to prominence since sweeping Mr. Wright from the AUEW executive in 1975.

Most of the ballot papers now in their way to members will find their way into dustbins unmarked. Even though the election is for one of the most influential union offices in the land, and even though participation has increased since the AUEW introduced postal voting, he one certainty is that the majority of the union's members will take no part in choosing their next president.

In the first round of the contest last October 27.3 per cent of the members on the union's electoral role voted, representing just over one-fifth of the entire membership.



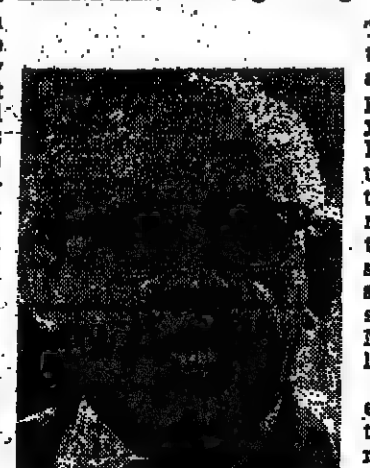
Terry Duffy

As is usual in AUEW elections those who do vote will find themselves presented with a highly polarised choice. Both he finalists have the backing of two powerful political

Mr. Duffy was a tiny 356 votes ahead of Mr. Wright at the end of the October round and the Left and Right political machines are now engaged in frantic activity to ensure that every one of their supporters votes.

However, more than 74,000 votes were cast in the last round for candidates who have now been eliminated and it is these, plus the votes of yet other members who are not committed to one of the political factions, which will determine the outcome.

For the uncommitted voter the name of Mr. Wright, an executive member for seven years and now assistant general secretary, is probably more familiar in the union. For some years the backbone of the union's official handling of British Leyland affairs, a number of engineering



Bob Wright

employers are known to look favourably on his experience and negotiating skills, although he is the Left-wing candidate. Mr. Duffy, on the other hand, has a very important electoral power base in the West Midlands and says he is quite content to rest on shop stewards' assessment of his negotiating skills.

On incomes policy Mr. Wright says that "without autologous free collective bargaining, because there are some inequities in it, I believe it is the job of the union to negotiate wages for its members." When you throw that overboard you make a union moribund," Mr. Duffy believes that if the Government of the day produces proposals which the trade union movement thinks are valid it should give its support.

If acceptance of a Stage Four of incomes policy means that the Government will be able to continue the victory over inflation and help create a permanent improvement in living standards, says Mr. Wright, he is in favour of it. Mr. Duffy, however, declares that he totally rejects a Stage Four and will not contribute to its success.

In Mr. Duffy's view the actions in the union—Mr. Wright's abolition of the distinction between white collar staff and manual workers in terms of group within the AUEW and Mr. Wright of the Broad Left

be one of the best possible contributions towards improving industrial relations on the shop floor.

The AUEW's electoral system and its division on Left-Right lines can lead to the differences between candidates appearing rather than in the real world of day-to-day negotiations. And whichever man is elected will find himself constrained by the union's highly-structured system of democracy to carry out national committee and executive decisions. The AUEW is in the process of choosing a constitutional rather than an absolute monarch.

Travel trails

THE INFLOW of foreign tourists to Britain can be seen as either a blessing or a benefit, partly depending on whether you live and work in central London, but there is no doubt that it makes a major difference to the balance of payments. Net invisible earnings from travel, the balance between what is spent by foreigners in the U.K. and by Britons abroad, was second only in importance to North Sea oil in showing the largest improvement in 1977.

Official figures published earlier in the week show that the net earnings from travel rose by £391m. last year to £1,010m. compared with only £245m. in 1975. Visits to the U.K. exceeded those abroad for the first time.

The rise in net earnings is the result of a combination of a sharp increase in receipts—up 31 per cent last year as more visitors came to the U.K. and spent more—and of a much slower rise in payments by U.K. visitors abroad—up 11 per cent in 1977.

A large part of this can be explained by the impact of the appreciation of sterling which has made it both cheaper to come to the U.K. and more expensive for Britons to go overseas. In addition, the Jubilee celebrations may have given a special boost to visits to the U.K. last year while travel

abroad has been restricted by the squeeze on real incomes in the U.K.

This was seen most clearly during the late spring and summer when the net surplus on travel was nearly a fifth higher than a year earlier. But the rate of increase in tourists to the U.K. was talking off by the late summer and by the end of last year was little higher than at the end of 1976.

Consequently travel earnings fell from £574m. to £520m. between the third and fourth quarters of last year. This could overstate any decline because of defects in the seasonal adjustment. But the rise in sterling in the last 18 months—up 14 per cent from the autumn 1976 low against an average of other currencies—has probably had an impact.

The squeeze should in theory have been greatest on visitors from the U.S. in view of the weakness of the dollar but this has been partially offset by the price cutting on air fares across the Atlantic. Moreover the flow of tourists from Japan and West Germany should not have been affected since sterling has fallen slightly against these currencies.

The other side of the overall rise in sterling, especially when compared with the currencies of some Mediterranean countries, has been an increase recently in the number of visitors going abroad. Travel payments rose from £250m. to £310m. between the third and fourth quarters of last year and all the signs are that there will be a further significant rise in 1978. So it looks as though the net gains from travel could be smaller this year compared with the peak total of 1977 but well up on the levels of the early 1970s.

Pigs have wings

"When pink pigs fly over this works" forecast a blastfurnace man at the East Moors steel works, Cardiff, recently, "then British Steel might pay us off

with £20,000 apiece to close down."

This week the East Moors closure has been agreed by the 3,600 work force. At a number of other old steelworks which are losing money, and which British Steel does not want, men are looking skywards in the hope they might spy one or two pink pigs heading their way.

Suddenly the idea of selling one's job to the boss is fashionable in the steel industry. The East Moors joke about £20,000 hand-outs was all but realised by the longest-serving man who won up to £17,500 each in redundancy payments and compensation for the early closure of the works. The biggest agreed works closure in recent British industrial history has been agreed because Sir Charles Villiers, chairman of British Steel, has been prepared to regard the men's dreams as legitimate aspirations.

His reasoning is that if the corporation can save, say, £5 by an economy measure it is reasonable that the person who helped bring that economy about should be recompensed with some proportion of the saving. The saving of £20m. to £30m. expected from the early closure of East Moors will be at the cost of some £8m. in payments to the workforce. But that is being shared between Britain and the European Coal and Steel Community in the ratio two-thirds to one-third.

British Steel appears to have found a formula which will make the closure of other old works much easier to arrange. Indeed, the prospect of buying jobs may be a major factor in pulling British Steel out of the red.

Most of the big modern steel works are over-manned by international standards. The unions have been reluctant to allow cuts in the labour force. Now the prospects of a lump sum sufficient to buy a new car or put a down payment on a house are expected to encourage a new mobility of labour.

British Steel will be employing about 198,000 after East Moors has closed. As long as the price is right it may be possible to "buy-in" another 20,000 jobs.

Economic Diary

TUESDAY—Balance of payments current account and overseas trade figures. (Feb.). Power workers union meet on pay. Private inquiry opens on pay-train guards' dispute. Amalgamated Union of Engineering Workers women's conference. Eastbourne. Mr. Joe Gormley, president NUI, at Westminster Chamber of Commerce luncheon, Hyde Park Hotel, S.W.1. Sir John Methven, director general CBI, at National Federation of Building Trade Employers luncheon, Royal Lancaster Hotel, W.2.

WEDNESDAY—CBI monthly council meeting. Index of industrial production (Jan.-prov.). Basic rates of wages and normal weekly hours (Feb.). Monthly

index of average earnings (Jan.). Mr. Eric Varley, Industry Secretary, at Foreign Press Association luncheon, 11, Carlton House Terrace, S.W.1.

THURSDAY—Commons debates White Paper on expenditure. Building workers' pay talks resume. U.K. banks' assets and liabilities and the money stock (mid-Feb.). London dollar and sterling certificates of deposit (mid-Feb.). Bank of England quarterly bulletin will include fourth quarter figures for U.K. banking sector; financing of the Central Government. Borrowing Requirement; and money stock.

FRIDAY—Retail prices index (Feb.).

SATURDAY—Prime Minister addresses Labour Party Scottish Council conference, Dunoon.

The Wagon Finance Corporation Limited



S. M. de BARTOLOME Chairman

HIGHLIGHTS FROM THE 1977 ANNUAL ACCOUNTS

The audited results for the Group for the year ended 31st December, 1977 compared with the previous year are as follows:

	1977 £	1976 £
Turnover	£9,521,598	£7,977,518
Consolidated profit before taxation	2,151,291	1,637,923
Taxation	1,145,703	831,590
Consolidated profit after taxation	1,005,588	806,333
Dividends	123,837	—
Paid-Interim: 5% (1976: Nil)	333,395	370,313
Proposed-final: 11.5% (1976: 15%)	457,232	370,313
Retained profit for the year	£548,356	£436,020

EXTRACTS FROM THE CHAIRMAN'S REVIEW

Record profits—dividend increased

It is with great pleasure that I report a record consolidated profit before taxation of £2,151,291 for 1977, an increase of £513,368 (24%) over 1976. As shown in my interim statement last August, cost of funds for the first half of the year came out at £1,459,611 but following the share decline in interest rates fell to £1,108,928 for the second half of the year; the benefit from this source must be regarded as exceptional and not likely to be repeated in the coming year.

The consolidated profit after taxation of £1,005,588 is equivalent to earnings per share of 9.56p compared with 7.54p for 1976. Your directors recommend a final dividend of 2.875p per share (11.5%) on the increased share capital which, together with the interim dividend of 1.25p per share (5%) paid on the share capital in issue before last September's rights issue, makes a total of 4.125p per share (16.5%) for the year, compared with 3.76p (15%) for 1976.

Amounts advanced under new credit agreements in 1977 were also a record and were 24% up on 1976—maintaining the percentage increase for the first half of the year. Unearned finance charges carried forward at the end of 1977 amounted to £6,424,069, an increase of £1,090,215 on 1976 and a good foundation on which to build the 1978 profits.

Rights issue

During the year we raised some £1.1 million additional capital by a rights issue to shareholders of one new share at 70p for every six shares then held and you will see that at 31st December, 1977 the capital and reserves in the consolidated balance sheet exceeded £9 million. Including a net surplus (after transferring £331,000 to deferred taxation) of £940,522 on a professional valuation of the Group's land and buildings.

Proposed capitalisation issue

Last November, in view of the growth of new businesses financed by Bank of Empire Limited, our wholly owned trading subsidiary, we subscribed for £2.5 million new capital in that company thus increasing its issued capital to £7.5 million. In order to bring your company's issued capital (£2.8 million at 31st December, 1977) more into line with this investment your directors now propose an issue to shareholders, by way of capitalisation of reserves, of one new 25p share, credited as fully paid, for each share held on the register at the close of business on 3rd March, 1978.

Copies of the Annual Report available from: The Secretary, The Wagon Finance Corporation Limited, 3, Endcliffe Crescent, Sheffield, S10 3EE.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Improved terms from Comet Radiovision valuing Henry Wigfall at around £14m. were instantly rejected last week by the defending company and its financial advisers. A spokesman for Hill Samuel stated that the holders, representing 45 per cent. of the Wigfall equity who rejected the original offer, would also reject the new one. Wigfall shareholders are now being offered 100 Comet shares plus £20 in cash for every ten Wigfall shares.

The directors of London Australia Investment, the Sydney-based investment trust whose shares are quoted only on the London market, have agreed terms of a £9.9m. bid from one of Australia's biggest life insurance companies, Colonial Mutual. The latter is offering \$A1.57 a share in cash, and will allow shareholders to retain the 54 cents a share second interim dividend. The bid from Colonial Mutual followed hot on the heels of a revised offer of \$A1.40 a share from Colphoniun, LAIC's largest shareholder.

Centraway Holdings is making a last attempt to take over lake's (Malleable Castings) by raising its offer to 48p a share. It follows a purchase of a further 75,000 Blakey's shares at the same price through the stock market, bringing Centraway's lake shareholding up to 41.05 per cent. Centraway made its original offer of 41p a share in January, which was rejected by lake's Board as totally inadequate.

It has been mutually agreed that the proposed merger between two of London's largest stock jobbing firms, Smith Bros. and Bisgood Bishop, is not going ahead despite being given sanction by the Monopolies Commission last week.

Simon Engineering has agreed terms for the take-over of the joint-venture engineers Gordon Johnson-Stephens with the cards of GJS and its principal shareholder West of England. Shareholders accounting for 64.2 per cent. of the equity have irrevocably undertaken to accept the 34p share cash offer.

In a cash and share deal worth some £14m, Manchester shares is making an offer for the capital of a fellow Ford dealer W. J. Reynolds Holdings. The offer comprises three Manchester shares plus 64p in cash for every four Reynolds shares.

The bid for Property Investment and Finance, which came

from the private Castlemere Properties group, is pitched at 110p a share, a discount of 20p on the stated net assets per share at half-time. The bid has been agreed by the PIF Board which intends to recommend the offer. Imperial Life of Canada holds a large minority interest in Castlemere.

Company	Value of bid per share	Market price	Price before bid	Value of bid per share	Final Acct'g date
Anstey Hldgs.	78	74	70	2.4	Clerk's Acre (Haseocks)
BCA	125	120	53	1.48	A. P. Cement
Blakey's (Malleable Castings)	48p	48	25	0.98	Centraway
Bury & Masco	99 1/2	94	80	8.46	Scapa
Dawson (James)	125	122	87	5.2	J. H. Fesmer
Dixor	26	40	47	0.31	McNess, Dismore & Stark
Ellis & Co. (Richmond)	24	23	17	1.19	Gough Bros.
Gordon Johnson-Stephens	24	18	18	1.6	Simon
Hamill-Brown	48	47	43	0.73	Perfection
Harrison (James)	58	57	51	3.05	Barratt Ltd.
Le Vallonnet Ltd.	36	38	26	0.6	Air Call
Liber Concrete	31	32	29	0.6	Thos. Yelland
Lockhart (A.)	223	200	170	7.8	Irish Refs.
Land Aust. Inv.	118 1/2	125	101	6.28	Hooker Corp.
London Samstra	132	125	93	9.9	Colman Life
Prop. Inv. & Finance	110	107	106	4.74	Prop.
Reynolds (W.J.)	35 1/2	37 1/2	33	1.4	Manchester
Warren (Jas.)	62	57	63	0.92	Garages
West. Canada Inv.	650 1/2	635	630	1.3	Scott. East. Inv.
Whiteley (G.M.)	38	33	28	1.1	Assoc. Paper
Wigfall (S.)	37 1/2	31	163	14.2	Radiovision
Young Austen	88	85	66	3.4	Trifler Hse.

BIDS AND DEALS

Marks & Spencer sells 22% of N. Corah

BY JAMES BARTHOLOMEW

Marks & Spencer pension owns no more than 5 per cent. of N. Corah, a major supplier of the clothing chain, but the pension fund has a 22 per cent. stake in the company. A recent agreement between Marks & Spencer and Corah goes back to 1972. M and S had a large trade investment in the company, and in 1969, when Corah was having a difficult time, M and S senior executive went in as managing director. He left Corah in 1976 due to ill health and now Mr. Corah and Mr. J. O. Helgeson are the joint managing directors. Mr. Corah said yesterday that the fund's involvement in his company was "very understandable".

The pension fund was the first to be pushed forward in the sale, which was completed on 29th March when M and S transferred 5 per cent. of its shareholding to the pension fund. The sale was part of a wider reorganisation of the company, which was completed on 29th March when M and S transferred 5 per cent. of its shareholding to the pension fund. The sale was part of a wider reorganisation of the company, which was completed on 29th March when M and S transferred 5 per cent. of its shareholding to the pension fund.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

The West Bromwich Spring Company Limited

(Incorporated under the Companies Acts 1962 and 1980)

ISSUE OF 500,000 11.5 PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH

The Council of The Stock Exchange has granted a listing for the above-mentioned Preference Shares. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 20th March 1978 from:

Albert E. Sharp & Co. Edmund House, 12-24 Newhall Street, Birmingham B3 3ER

10th March 1978

The Foreign and Colonial Investment Trust Company, Limited

(MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

Highlights of Annual Report for year to 31st December, 1977.

Net Revenue	£4.27m	+30%
Dividend	£3.77p	+30%
Total Assets	£166m	+10%
Assets per share	201p	+7%

Geographical Spread of Portfolio		
U.K.	51%	
U.S.A.	25%	
Far East	14%	
Europe	4%	
Elsewhere	6%	

Current policy remains that of producing long term growth in assets and a steady increase in dividends to match and if possible beat the rate of inflation.

Copies of the Report and Accounts may be obtained from the Secretary.

The Foreign and Colonial Investment Trust Co. Ltd. General Investors and Trustees, Ltd. F. & C. Investment Ltd. Century Fund S.A. FACGROUP 1/2 Laurence Pountney Hill, London EC4A 0BA Telephone No. 01-623 4880

CES agrees £1.7m. for retail chain

THE SEARCH for "suitable acquisitions" announced by Mr. Murray Gordon, chairman of Combines English Stores, at the last annual meeting, has led to an agreed offer for the unquoted retail chain, Kendall and Sons. Combined English is offering £1.7m. in cash for Kendalls and already has the votes of the Board and a major shareholder who together control 64.3 per cent. of the equity.

Kendall has a chain of 84 ladies' wear shops throughout the U.K. which CES believes will complement its own specialist fashion chain. These include the Harry Fenton menswear group, Salisbury menswear and accessories and the West German boutique chain BABA and Parisian Daub.

Last year Kendall lost £808,000 pre-tax and one of the conditions of the offer is that losses for the year just finished (January 28) will not be more than £50,000. Mr. Gordon said yesterday that he was confident that, as with Fenton and Salisbury, both of which were making losses at the time they were acquired, CES will be able to turn Kendall round swiftly into profit.

"This year Kendall had a turnover of £6m. and if we can't make £50,000 profits from it in due course I'll eat my hat," he said. Mr. Gordon believes that Kendall should start showing profits in the first six months of this year as the chain completes its reorganisation aimed at attracting the 18-34 age group.

In the meantime there is the attraction of the properties in the chain. These are in the books at cost, £370,000, but a recent professional valuation puts their value at the beginning of last year at a full £2m. more than this. Since then shop values have risen substantially. The audited figures for Kendall's last financial year are expected to be available early in April, about the time CES's own figures are due. At the interim stage CES reported a 58 per cent. drop in pre-tax profits to £651,000 due largely to a collapse in menswear trading, but yesterday Mr. Gordon said that menswear had finished the year well.

W. J. REYNOLDS SAYS WAIT

The Board of W. J. Reynolds, the Ford dealer which is being bid for by Manchester Garages, is reserving its opinion over the £14m. offer until it has fully considered the terms with its advisers, County Bank. Shareholders are advised to take no action in the meantime. The statement from Reynolds yesterday clarified the position regarding the Wimbledon franchise which Manchester has said will not be available. The franchise was obtained from Ford in 1975 on a temporary 6.

Trust Schroder Wagg

Henry Schroder Wagg & Co. Limited is one of Britain's largest and most respected Merchant Banks. Our experience and skills in world stock markets are such that many leading companies and institutions entrust us with the investment of substantial sums of money on their behalf.

Private investors can also benefit from our expertise by investing in our Unit Trusts. There are four Funds: SCHRODER CAPITAL FUND. Investment objective—capital growth. SCHRODER INCOME FUND. Investment objective—income growth. SCHRODER EUROPE FUND. Investment objective—to participate in the steady growth of well-managed European economies. SCHRODER GENERAL FUND. Investment objective—a balanced fund seeking income and capital growth.

To find out more about Henry Schroder Wagg manage your investments, please write to: Mr. M. Smith, Schroder Wagg Unit Trusts, 46 St. Martin's Lane, London WC2N 4ET or telephone: 01-240 3434.

Schroder Wagg UNIT TRUSTS Member of The Unit Trust Association. Not applicable to Eire.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Barrow Hemphills	Dec. 31	3,139 (3,413)	8.5 (7.4)	3.67 (3.345)
J. Bishop	Dec. 31	4,174 (4,181)	51.7 (47.1)	6.37 (5.912)
Blagden & Noakes	Jan. 1	4,354 (3,781)	29.4 (27.1)	12.0 (8.025)
BSR	Jan. 7	20,341 (28,651)	43.5 (20.7)	4.772 (4.068)
BTR	Dec. 31	29,000 (24,200)	33.4 (28.1)	9.24 (6.5)
Carah	Dec. 31	3,315 (1,181)	7.5 (4.1)	1.531 (1.0)
Derek Crouch	Dec. 31	2,470 (1,820)	12.9 (10.4)	3.389 (3.327)
Davies & Metcalfe	Dec. 31	330 (316)	9.6 (4.7)	1.12 (1.178)
Fife Forge	Dec. 31	385 (324)	3.5 (3.4)	2.234 (1.986)
Fisons	Dec. 31	21,247 (18,126)	50.2 (30.8)	12.846 (11.513)
Martin Ford	Dec. 3	965 (860)	3.5 (2.4)	2.33 (2.249)
H. Goldman	Oct. 31	44 (177)	0.4 (NII)	0.5 (NII)
Greenfield Mills	Oct. 31	935 (746)	9.4 (8.4)	1.75 (1.087)
Harris & Sheldon	Dec. 31	3,440 (2,240)	6.2 (6.0)	2.72 (2.651)
Alex. Howden	Dec. 31	21,385 (18,366)	18.6 (16.0)	3.59 (3.0)
Jayrook	Dec. 31	2,139 (1,537)	7.5 (6.5)	4.38 (4.355)
R. Kitchen Taylor	Sept. 30	800 (524)	10.9 (NI)	1.0 (NII)
Lex Services	Jan. 1	12,455 (7,835)	20.7 (15.3)	3.465 (2.925)
Abel Marshall	Dec. 31	710 (674)	7.3 (3.7)	2.419 (2.186)
Needles	Dec. 31	201 (248)	8.7 (NII)	1.5 (NII)
Nell & Spencer	Nov. 30	716 (418)	14.5 (14.2)	1.997 (1.758)
New Equipment	Oct. 31	115 (107)	2.1 (1.5)	0.878 (0.878)
Newey Group	Jan. 1	464 (391)	NII (NII)	NII (NII)
Ni-Swift	Dec. 31	908 (929)	4.5 (4.6)	1.568 (1.407)
W. L. Paveson	Dec. 19	51 (180)	0.5 (NII)	0.25 (NII)
Prov. Financial	Dec. 31	9,540 (7,285)	11.1 (8.6)	4.873 (4.408)
Rentokil	Dec. 31	8,546 (7,164)	4.4 (3.7)	1.611 (1.431)
Royal Dutch/Shell	Dec. 31	3,671 (3,626)	92.1 (82.3)	15.704 (14.16)
W. N. Sharpe	Dec. 31	2,845 (2,625)	20.3 (15.5)	3.345 (3.021)
Steeley	Dec. 31	25,499 (19,953)	41.6 (28.1)	6.422 (5.658)
Tavener Redbridge	Dec. 31	367 (358)	7.8 (13.8)	5.805 (5.2)
Transport Dev.	Dec. 31	18,076 (14,760)	7.5 (5.6)	3.187 (2.534)
Ultramar	Dec. 31	24,700 (12,353)	26.9 (16.6)	b
Unilever	Dec. 31	550,800 (610,800)	69.3 (77.2)	12.87 (11.3)
F. W. Woolworth	Jan. 31	46,780 (46,505)	5.6 (5.2)	4.175 (3.95)
Yule Catto	Oct. 29	2,480 (1,530)	7.9 (5.0)	1.387 (1.221)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Barratt Devs.	Dec. 31	4,080 (3,840)	2.64 (2.4)
Matthew Clark	Dec. 31	1,510 (1,567)	1.6 (1.3)
Fraser Cooper	Jan. 31	232 (146)	0.22 (0.2)
Callford Brindley	Dec. 31	1,028 (1,173)	0.75 (0.75)
Hampson Inds.	Sept. 30	271 (240)	0.273 (0.23)
Hawthorn Baker	Nov. 30	581 (131)	NII (NII)
Hunt & Moncrief	Dec. 31	890 (585)	0.325 (0.258)
J. Jarvis	Sep. 30	131 (278)	4.4 (4.6)
Parker Knoll	Jan. 31	629 (1,045)	0.873 (0.873)
Medminster	Dec. 31	78 (55)	0.9 (0.5)
Park Place Invs.	Dec. 31	146 (39)	0.3 (0.25)
Sandhurst Mktg.	Dec. 31	108 (50)	0.383 (0.282)
Stake Parties	Dec. 31	378 (317)	1.285 (1.15)
Stocklake Hldgs.	Sep. 30	587 (753)	0.73 (0.73)
Strong & Fisher	Nov. 27	372 (1,077)	1.67 (1.7)
Victor Products	Oct. 31	488 (371)	1.33 (1.181)
West of England	Dec. 31	832 (508)	0.63 (0.6)

(Figures in parentheses are for corresponding period)
* Adjusted for any intervening scrip issue. † For 32 weeks. ‡ For 33 weeks. § Deferred balance now totals 25.12p. ¶ For eight months throughout. || As usual, no dividend, instead a One-for-One scrip issue. L. Loss.

Offers for sale, placings and introductions
Yorks Waterworks Company: £1m. of 11 per cent. Redeemable debenture stock 1986 at 288 per cent.

Rights Issues

C. H. Industrials: One-for-four at 25p cash.

Scrip Issues

BTR: One-for-one.
Davies and Metcalfe: One-for-one.
Martin Ford: One-for-four.

British Bank of Middle East expands by £2m. to £6.53m.

Published profit of the British Bank of the Middle East, a member of the Bank of London & the Middle East Group, advanced from £462,039 to £550,744 for 1977. Dividends to the parent company were increased from £2.5m. to £2.5m. From the sum available for appropriation, the directors propose a transfer of £1m. to published reserves and also, that £4m. be transferred from inner reserves to published reserves.

At the AGM, a proposal will be made to capitalise £2.5m. from these reserves, thus making capital and reserves total £25.5m. In his annual statement, Mr. Angus Macquenn, the chairman, reports that during the year costs in the Middle East remained very high, reflecting the extremely rapid rise in the cost of living in the fast-developing countries.

The balance sheet shows that current deposit and other accounts rose by over 8 per cent. to £1,620m, which would have been considerably higher but for the effect of the appreciation in sterling. Cash and short-term funds rose by some 18 per cent. and represented 50.7 per cent. of the bank's liabilities on current deposit and other accounts; a further 11 per cent. is represented by time deposits with other banks. Trade bills, including certificates of deposit, and advances to customers and other accounts rose by 11 per cent. and 13 per cent. respectively. Advances of £807.2m. (£708.7m.) now represent some 50 per cent.

for an expansion programme. Customers demand for Delyn Paper Mills products has continued to increase and this subsidiary holds a substantial order book which will mature in the last half of 1977/78, Mr. Fisher says.

Delyn expects first half loss again

A first half loss on trading is again anticipated by the directors of Delyn for the current year. To the seasonal nature of the company's business, however, this is expected to be followed by more than compensating profit in the second six months. Mr. Geoffrey Fisher, the chairman, reports that the company's method of operation was made last year in preparation for a favourable terms.

GEORGE H. SCHOLES & CO. LTD.

WYLEX WORKS, WYTHENSHAW, MANCHESTER, M22 4RA

Manufacturers of Wylex Electrical Products

INTERIM STATEMENT

Unaudited results for the half year to 31st December 1977 (Including Subsidiary Companies from 1.1.76)

	1977	1976
Sales	£900	£900
Trading Profit	£837	£825
Investment Income	758	732
Profit before Tax	35	61
Tax at 52%	793	798
Profit after Tax	412	414
Proposed Interim Dividend—Rate per Share	381	382
Amount	4p	4p
Profit retained	171	174
Earnings per share based on profit after tax shown above	210	217
	8.9p	8.9p

The unaudited results for the half year to 31st December 1977 are shown above. The Directors have today declared an Interim Dividend of 4p per share payable on 17th May 1978 to Shareholders on the Register at 17th April 1978.

G. R. C. McDowell, Chairman. 10th March 1978.

Union Corporation Group

Bracken Mines Limited
Kinross Mines Limited
Leslie Gold Mines Limited
St. Helena Gold Mines Limited
Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

- Dividends have been declared and will be paid to members registered in the books of the undermentioned companies at the close of business on 31st March, 1978.
- These dividends are payable in South African currency. Members with payment addresses in Southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 18th April, 1978. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 31st March, 1978. Warrants will be posted from the Registered Office and the London Transfer Office on or about 11th May, 1978.
- The registers of members of the companies will be closed from 3rd April to 7th April, 1978 both days inclusive.
- Payments will be made subject to conditions, which can be inspected at the Registered Office or the London Transfer Office of the companies.
- Under the South African Income Tax Act, 1962, as amended, a Non-Resident Shareholder's Tax of 15% will be deducted from payments of the dividends to members whose registered addresses are outside the Republic.

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend Number	Amount per share/unit declared
Bracken Mines Limited	31	20 cents
Kinross Mines Limited	20	23 cents
Leslie Gold Mines Limited	27	7 cents
St. Helena Gold Mines Limited	45	80 cents
Winkelhaak Mines Limited	24	53 cents

per pro. UNION CORPORATION (U.K.) LIMITED
London Transfer Office: Granby Registration Services, Granby House, 95 Southway Street, London, SE1 0JA. 10th March 1978.
London Secretaries: L. W. Humphries, Princes House, 95 Gresham Street, London, EC2V 7BS.

WALL STREET + OVERSEAS MARKETS

Sharp and broad-based rally

BY OUR WALL STREET CORRESPONDENT

A SHARP and broad-based rally developed in active trading on Wall Street today, following the dollar's gain abroad.

The Dow Jones Industrial Average moved up 8.58 to 758.38, making a rise of 11.27 on the week, while the NYSE All Common Index, at \$49.48, rose 34 cents on the day and 31 cents on the week. Gains led losses by nearly a four-to-one majority, while the trading volume sharply expanded 5.7m. shares to 27.09m., the second largest volume of the year.

Support also came from an unexpected decline in U.S. unemployment, which fell to 6.1 per cent in February from 6.3 per cent a month earlier.

Late yesterday the Federal Reserve Bank of New York said

FRIDAY'S ACTIVE STOCKS

Stock	Change
Amoco	+1.00
Exxon	+1.00
General Motors	+1.00
IBM	+1.00
Johnson & Johnson	+1.00
Merck	+1.00
Procter & Gamble	+1.00
Union Carbide	+1.00
Walmart	+1.00
Yield	+1.00

U.S. Money Supply took another unexpected downturn.

But the market's biggest boost came from the news that senior Bundesbank officials expect U.S. West German telephone talks over the weekend to produce concrete results to help the dollar.

Combined Communications jumped 3 1/2 to 33 1/2 on acquisition talks with an unidentified company.

Fibreboard moved up 5 1/2 to 31 1/2. Louisiana-Pacific sweetened its offer to \$17 a share cash.

Southwest advanced 5 1/2 to 33 1/2 on raised earnings estimates for 1978.

Control Data rose 3 1/2 to 32 1/2, a dividend of 10 (25) cents a share.

Abbott Laboratories put on \$1 to \$41 on a quarterly dividend of 36 (30) cents plus a 100 per cent stock dividend.

THE AMERICAN SE Market Value Index rose 0.53 to 123.53, making a rise of 2.26 on the week.

OTHER MARKETS

Canada also higher

Canadian Stock Markets also moved sharply higher in active

trading yesterday, with the

Toronto composite index up 9.3 to 1030.2.

The Metals and Minerals Index put on 21.4 to 834.1. Oil and Gas rose 3.8 to 139.7. Banks 1.89 to 245.27.

Papers 1.48 to 97.44 and Utilities 0.73 to 163.05. But Golds fell 1.83 to 337.8.

PARIS—Mostly higher on intervention by institutional investors and following news French President will make TV speech to-day.

U.S. and Canadian stocks.

Foreign Oils and Coppers firmed.

German and Dutch issues mixed.

BRUSSELS—Mixed in quiet trading.

Clairco of St. Roch rose

Fr.120 on an increase dividend.

U.K. and Dutch issues rose.

U.S. stocks improved. Germans fell.

French shares mixed.

AMSTERDAM—Mixed, with international higher. Banks again strong, but Transports lower.

GERMANY—Mixed amid caution ahead of French elections and week-end U.S.-German telephone talks on currency situation.

Bond Market easier, with public sector issues losing up to 30 p.p.m.

Foreign Loans eased.

MARKET COMMENT

NEW YORK, March 10.

OSLO—Banking, Insurance, Shipping and Industrials quiet.

VIENNA—Generally slightly higher.

COPENHAGEN—Mixed in fair dealing. Banks firmed. Shipping generally higher. Communications steady to slightly higher. Industrials and Commodities mixed.

MILAN—Most sectors declined with buying interest almost absent ahead of end-month settlements.

SWITZERLAND—Markets continued easier, with Bearish stocks particularly depressed as measures to ban foreign purchases of Swiss securities started to take effect.

SPAIN—Index virtually unchanged. Banks and Utilities, however, were a little better.

JOHANNESBURG—Golds firmed easier in fair trading.

Financial Minings also eased.

Other Metals and Minerals easier in light trading.

HONG KONG—Market firmed slightly in fairly quiet and uneventful trading.

AUSTRALIA—Minings rose as overseas metal prices aided sentiment. Industrials steadied.

Banks improved. Properties firmed. Motors rose.

Retailers mixed. Waltons off 5 cents to 52 cents on its results.

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MARKET COMMENT

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Corco files petition on agreements

NEW YORK, March 10. COMMONWEALTH OIL REFINING CO. (CORCO) said it filed

a petition in the Federal Bankruptcy Court in San Antonio to terminate certain joint-venture and raw materials supply agreements with PPG Industries Inc. and W. R. Grace.

The petitions were filed in connection with the company's proceedings under Chapter 11.

The petitions were filed in connection with the company's proceedings under Chapter 11.

the Federal Bankruptcy Law of the Commonwealth, one of the nation's largest oil companies and Puerto Rico's largest private business, filed for protection under Chapter 11 on March 2.

According to Coloumwealth "disadvantageous" long-term product supply contracts with Grace and PPG have been principal factors contributing to its financial difficulties. In the first six months of 1977, the company

said it had a \$1.9m. loss from its 50 per cent. share in the operation of Puerto Rico Olefins, a joint venture with PPG. Its 5 per cent. investment in Oxochel Enterprise, its W. R. Grace joint venture, resulted in a \$6.1m. loss. Commonwealth said.

s named

NEW YORK, March 10.

Saudi Arabia, who, said the law
yer, was believed to head the

country's CIA. Sheikh Sultan Bin Zaid al-Naiyan, Crown Prince of Abu Dhabi, and Abdullah Darwais, financial adviser to the Abu Dhabi royal family who bought the stock on behalf of the Crown Prince's brother who is a minor.

Mr. McEnamis also claimed that Mr. Lance bought 13,000 Financial General shares in January for his wife, Labelle, for her account and in her name.

1.1.16

d half
MONTREAL, March 10.
total manpower was cut by more
than 2,000; further significant
cuts are coming. At the end of
fiscal 1977, Massey employed
over 87,000 people; and reducing
inventories through factory shut-
downs throughout the group.
Total inventories at January 31

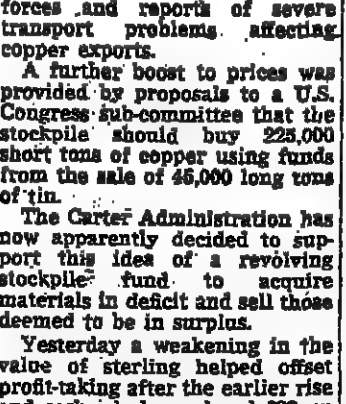
By the end of the second quarter, the company should be in a position to inform shareholders as to the results of a study of the disposal of the construction machinery business. Mr. Thornborough said a substantial write-

U.S. Markets

pressure
on sugar

NEW YORK, March 11.—SILVER CLOVED higher on Chicago short-covering attracting local shorts. Sugar futures closed 1/2¢ higher. The Commission House bought on the market, and the market closed limit-up on Commission House short. Coffee futures finished 1/4¢ higher for the same reason. Sugar remained under pressure on continued speculation.

March 11	137 1/8	71 3/4
March 10	137 1/8	71 3/4
March 9	137 1/8	71 3/4
March 8	137 1/8	71 3/4
March 7	137 1/8	71 3/4
March 6	137 1/8	71 3/4
March 5	137 1/8	71 3/4
March 4	137 1/8	71 3/4
March 3	137 1/8	71 3/4
March 2	137 1/8	71 3/4
March 1	137 1/8	71 3/4
February 28	137 1/8	71 3/4
February 27	137 1/8	71 3/4
February 26	137 1/8	71 3/4
February 25	137 1/8	71 3/4
February 24	137 1/8	71 3/4
February 23	137 1/8	71 3/4
February 22	137 1/8	71 3/4
February 21	137 1/8	71 3/4
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February 19	137 1/8	71 3/4
February 18	137 1/8	71 3/4
February 17	137 1/8	71 3/4
February 16	137 1/8	71 3/4
February 15	137 1/8	71 3/4
February 14	137 1/8	71 3/4
February 13	137 1/8	71 3/4
February 12	137 1/8	71 3/4
February 11	137 1/8	71 3/4
February 10	137 1/8	71 3/4
February 9	137 1/8	71 3/4
February 8	137 1/8	71 3/4
February 7	137 1/8	71 3/4
February 6	137 1/8	71 3/4
February 5	137 1/8	71 3/4
February 4	137 1/8	71 3/4
February 3	137 1/8	71 3/4
February 2	137 1/8	71 3/4
February 1	137 1/8	71 3/4
January 31	137 1/8	71 3/4
January 30	137 1/8	71 3/4
January 29	137 1/8	71 3/4
January 28	137 1/8	71 3/4
January 27	137 1/8	71 3/4
January 26	137 1/8	71 3/4
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January 18	137 1/8	71 3/4
January 17	137 1/8	71 3/4
January 16	137 1/8	71 3/4
January 15	137 1/8	71 3/4
January 14	137 1/8	71 3/4
January 13	137 1/8	71 3/4
January 12	137 1/8	71 3/4
January 11	137 1/8	71 3/4
January 10	137 1/8	71 3/4
January 9	137 1/8	71 3/4
January 8	137 1/8	71 3/4
January 7	137 1/8	71 3/4
January 6	137 1/8	71 3/4
January 5	137 1/8	71 3/4
January 4	137 1/8	71 3/4
January 3	137 1/8	71 3/4
January 2	137 1/8	71 3/4
January 1	137 1/8	71 3/4

[illegible]

7.50, Jan. 621.70. Sales: 15,300.
 Seyabean-March 638-630 (6641). May
 7-649 (6751), July 851-858, Aug. 648, Sept.
 2. Nov. 602-600, Jan. 605-609, March 6154.
 Seyabean Oil-March 23.90-23.85 (26.80),
 Apr. 23.07-23.12 (23.97), July 21.63-24.70,
 Aug. 24.39-24.25, Sept. 27.20, Oct. 22.50.
 Oct. 21.93-21.90, Jan. 21.80-21.85, March
 21.

[illegible]

Cents per 34 lb bushel. 15 Cents per
lb bushel ex-warehouse. 63 Cents per

Table with multiple columns listing various financial instruments, companies, and their associated values or prices. Includes sections for 'Financial Times Saturday March 11 1978' and 'LOCAL AUTHORITY BOND TABLE'.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities, including names, interest rates, and terms.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies, categorized by deposit types and terms.

Table containing various financial data, including company names, stock prices, and other market-related information. Includes sections for 'ELECTRIC LIGHT', 'FINANCIAL TRUSTS', 'IRON, COAL & STEEL', 'TEA AND COFFEE', 'MISCELLANEOUS', 'SPECIAL LIST', 'GOLD MARKET', 'WEST AFRICAN', 'DIAMOND', 'PROPERTY', 'EUROPEAN', 'CURRENCY', 'U.K. CONVERTIBLE STOCKS 10/3/78'.

Table containing various financial data, including company names, stock prices, and other market-related information. Includes sections for 'MONEY + EXCHANGES', 'EXCHANGES AND BULLION', 'EUROPEAN INTEREST RATES', 'FORWARD RATES', 'U.K. CONVERTIBLE STOCKS 10/3/78'.

Table containing various financial data, including company names, stock prices, and other market-related information. Includes sections for 'FOREIGN EXCHANGES', 'OTHER MARKETS', 'FORWARD RATES', 'U.K. CONVERTIBLE STOCKS 10/3/78'.

STOCK EXCHANGE REPORT

Gold flat on talk of further support for the dollar

Share index jumps 8.5 for best week's rise for 4 months

Account Dealing Dates

First Declara- Last Account
Dealing Date Dealings Day
Feb. 27 Mar. 9 Mar. 10 Mar. 21
Mar. 13 Mar. 30 Mar. 31 Apr. 11
Apr. 3 Apr. 14 Apr. 25
Apr. 26 Mar. 30 Mar. 31 Apr. 11

Stock markets had another firm day marked only by a sharp reaction in South African gold shares. These reacted on reports from Germany that concrete results to help the U.S. dollar may emanate from U.S.-German talks to be held this week-end.

British Funds held the firm tone evident all week on the better feeling about money supply and about the latest public sector and central Government borrowing requirements. Activity in the Funds was largely restricted to the shorter maturities, but the Government Securities index advanced 0.3 to 75.66 for a gain on the week of 1.2.

Leading equities made a particularly firm showing, a late bounce in anticipation of buying for the account starting on Monday day-leaving prices at the day's best. The FT 30-share index traded at about 310 points up at the previous day's closing, renewed movement buying in the early trade. Up 3.1 at 3 p.m., the index was finally 8.5 higher at 459.0 for a rise on the week of 22.5—its best showing over the longer period since last November. The gain left the index with a net rise on an account for the first time this year.

Trading conditions were thin again, but the more confident tone was illustrated by rises in FT-quoted equities outnumbering falls by 40-1 for the third consecutive day.

Most sectors took part in the improvement, and the FT Aquarius All-Share index put on 1.4 per cent, at 200.81 to end the week with a net rise of 0.9 per cent. The reaction in gold shares was marked by a loss of 3.8 in the FT Gold Mines index at 137.8. This is still 24.8 up on its December 31 level.

Short funds active

British Funds had another very firm day with sentiment again encouraged by the latest borrowing requirements figures and apparently unconcerned about the February trade returns due to be announced next Tuesday. Falling rates in the money market also helped, and the Government Banker again supplied the short lap. Exchequer 8 per cent, 1983, at 90.75, before withdrawing at this level, the market quotation hardened 1.0 to 90.75. Trade in the shorter dates was quite active and quotations closed at the day's best with rises extending to 1.0. Lahn-dated issues, on the other hand, were tending to ease a shade in the inter-office trade after having been firmer earlier in the day. Lahn-lap Exchequer 10 per cent 1983 held at 91.00 and was not operative.

Corporation stocks displayed gains to 1 and sometimes more, while Southern Rhodesian bonds closed a shade harder than the 21 per cent stock 1 up at 63.

The electricity currency premium market was extremely active. Buyers predominated throughout and pushed the premium from an opening 88 per cent to 92.1 per cent, before a close of 92 per cent, and a rise on the day of 0.3. Rumours about support for the U.S. dollar set the trend and led to institutional demand which could not be met by sellers. Yesterday's SE conversion factor was 0.7138 (0.7282).

Insurance wanted

Insurances enjoyed a reasonably lively trade and closed firm, with a rise of 0.1 to 100.00.

Brokers were particularly favoured with gains of 8 and 10 respectively in C. F. Heath, 253p, and Willis Faber, 297p; the latter's results are due on Monday week.

Firm of late on the excellent annual figures. Sedgwick Forbes rose 8 more to 275p, partly helped by an investment recommendation. Consensus performed similarly with General Accident closing 8 dearer at 224p and Guardian Royal Exchange 10 in the good at 230p. Still reflecting the group's success in the unit assurance field, Legal and General added 6 more to 163p.

A quietly firm trend prevailed in the major clearing Banks. Preliminary profits in line with market expectations left Midland up only 3 at 345p, while NatWest closed 3 dearer at 273p. Elsewhere, Kleinwort Benson, where preliminary figures due on Tuesday, added 2 to 106p among Merchant Banks.

In firm Breweries, Allied, 84p, and Whitbread, 85p, put on 2 apiece. Elsewhere, Amalgamated Distillers Products moved up 2 to 36p following Press comment.

Buying ahead of forthcoming preliminary results, due on March 20, helped Istock Johnson put on 10 to 135p. Richard Costain rose 4 more to 235p and Harwell added 3 to 240p, while similar improvements were seen in AP Cement, 240p and Tunnel R, 237p. George Wimpey rose 3 to 89p.

ICI closed 6 higher at the day's best, after a rise of 13 dearer on the week. Elsewhere in Chemicals, Crystalline hardened 1 to 22p and Wilson Ransom put on 3 to 173p.

Stores good

A useful demand on houses that any tax concessions which may be made in next month's Budget will lead to increased consumer spending helped the major Stores rise at, or very near, the day's best, 2-11 benefiting from the fourth-quarter report in profits. F. & W. Woolworth added 21 more to 72p, making a rise of 10 on the week. GUS A stood up with a jump of 12 to 258p and Mothercare improved 4 to 161p, while rises were seen in Marks and Spencer, 151p, W. H. Smith, 150p, and House of Fraser, 153p.

H. Wirtall met late support and closed 8 to the good at 218p compared with the offer, currently worth around 270p per share, from Comet Radiovision. Elsewhere in the Electrical sector, buyers showed interest in MK Electric, 6 higher at 136p, but disappointment with the interim results prompted a fall of 15 to 253p in George H. Scagles.

Royal continued firmly and put on 3 more to 218p, while Ward and Goldstone improved a similar amount to 53p. Leaders in make headway included GEC, 4 higher at 257p, and EMI, a like amount dearer at 147p.

Apart from Hawker, which moved up 6 further to 190p, gains in the Engineering leaders were modest. The recent activist interest in secondary issues

continued to reflect up at 180p, continued to reflect their chairman's optimism and extended the gains on the week to 11 and 23 respectively.

Misc leaders firm

Miscellaneous industrial leaders again followed in the wake of a more confident and firm attitude. Closing levels were around the best of the day with Becton notable for a rise of 14 at 812p and Boots, 8 better at 207p. Pilkington, Rose 4 to 455p and improvements of 3 and 8 respectively were seen in Rowlett, 181p, and at 257p, and EMI, a like amount dearer at 147p.

Secondary issues also provided some firm features. Northern engineering, the recent activist interest in investment comment and ICI

continued to reflect up at 180p, continued to reflect their chairman's optimism and extended the gains on the week to 11 and 23 respectively.

North Sea oil-orientated stocks

among Newspapers were again led into higher ground by Thomson which closed 7 up at 153p and 28 dearer on the week. In Paper Printings, DPG gained 4 to 124p, and Royal Bos. 390p. Reed lifted M&A Allen 5 further to a 1977 high of 50p, a rise of 23 on the week.

Property shares encountered a useful demand, which continued into late dealing. English stood out in the leaders with a gain of 3 to 40p, while Land Securities moved ahead to close at the day's best of 217p.

Outlet, which had been a steady performer, was again wanted and put on 6 more to 572p. Scottish Metropolitan moved up 8 to 108p and similar rises were recorded in Berkeley Hambro, 10c, and Haslemere, 25p. Glanfield Securities improved 3 to 268p in response to the interim results, while Fraser continued to lead the recovery hopes, now that the year's results are out of the way.

Oils busy

A good turnover developed in the oil sector, particularly in British Petroleum which moved ahead to close at the day's best with a rise of 14 at 740p; the annual results are due next Tuesday. Shell continued the recovery, which followed the preliminary figures and gradually edged higher to 603p for a rise of 3, while a premium higher at 642p. S&W reflecting the good annual results, Ulster were again wanted up to 226p before settling at 224p, a gain of 16 on the week. North Sea oil continued the recovery movement. Oil Exploration returned 12 further to 200p and Sibaena (U.K.) moved up 2 to 144p, while L&P put on 7 to 135p with the "O-LP" 5 higher at 181p.

James Finlay were again prominent in U.S.-dollar traders, rising 10 to 280p for a rise on the week of 30. William Jackson added 10 to 107p, while 21 dearer on the week-end. William Jackson continued to lead the recovery, which followed the preliminary figures and gradually edged higher to 603p for a rise of 3, while a premium higher at 642p. S&W reflecting the good annual results, Ulster were again wanted up to 226p before settling at 224p, a gain of 16 on the week. North Sea oil continued the recovery movement. Oil Exploration returned 12 further to 200p and Sibaena (U.K.) moved up 2 to 144p, while L&P put on 7 to 135p with the "O-LP" 5 higher at 181p.

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MAN OF THE WEEK

A name to go around the world

BY IAN BREACH

DURING THE course of the Windscale inquiry, one of the principal witnesses who came to give evidence against the proposed reprocessing plant was asked whether he felt that he and his fellow objectors were being given a fair hearing. He thought they were: in the inspector, in his eventual report, came down on the side of British Nuclear Fuels, then there could be no quarrel with the basis for that judgment. It would have sprung from an as comprehensive and impartial a scrutiny of all the parties' submissions as anyone could wish.

Other opinions swung slightly to the side of this one. Some, believing that the inquiry was something of an exercise in



Mr. Justice Parker
Not an "if" or a "but" to be seen in his report.

public relations, placed little trust in its conduct or its likely outcome. Then there were those, who, perhaps impressed for the first time in their lives by the sight and the sound of a High Court judge, knew that there was an irrefutable case, assumed, and declared that the presence of this man who listened to what they said about nuclear power was a guarantee that the truth would out.

In short, there was positive reaction to the personality who dominated the inquiry and whose name is now on the lips of reports, some fraught and some forgotten, which are presented to Secretaries of State on matters held to be of vital public interest.

Mr. Justice Parker's judgement, unequivocal and uncontroversial, has now been accepted by the Minister for whom it was prepared: it has been endorsed implicitly by Mr. Callaghan; and it has vindicated all the claims made by or on behalf of BNFL. The report itself is now lying on other desks around the world: in a dozen countries where the controversy over nuclear power is brewing, or has already brimmed over, the thoughts of Justice Parker are being digested.

Some note, possibly to disparage, that he had not heard what they were saying—or he would not have recommended that permission be granted for BNFL's plans at Windscale. Those who have observed his career, whatever their views might be on the potential peril of profits of going ahead with reprocessing spent nuclear fuels, suggest that this is highly unlikely; and it must be noted that his ability to listen, dissect, and recall was simply displayed.

Close legal associates say that the report accurately reflects the mind of a man who, as Roger Parker QC, was a top lawyer, a chief silk and who had a formidable reputation for separating what he saw as rational wheat from rhetorical chaff. In a variety of banking and commercial cases, he has been a forceful lawyer. "You would not have detected," another commercial barrister said yesterday, "that he had a great sense of fun."

Some note, possibly to disparage, that he had not heard what they were saying—or he would not have recommended that permission be granted for BNFL's plans at Windscale. Those who have observed his career, whatever their views might be on the potential peril of profits of going ahead with reprocessing spent nuclear fuels, suggest that this is highly unlikely; and it must be noted that his ability to listen, dissect, and recall was simply displayed.

Hattersley criticises policy on mergers

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MR. ROY HATTERSLEY, Secretary of Prices and Consumer Protection, stressed yesterday that he hoped the current inter-departmental review of competition policy would result in a much tougher attitude towards mergers.

He indicated that he would favour reversing the onus of proof in the present legislation to make parties to a proposed merger prove that there was a positive public benefit to be gained from the deal.

He also suggested that the review, announced last November, might result in new machinery to deal with local monopolies and to protect small traders from unreasonable trading terms imposed by larger companies.

Tougher powers would also be needed to allow intervention in specific companies' business, he said.

Mr. Hattersley wanted a stronger policy resulting in fewer but better thought-out mergers capable of contributing towards improved productivity and increased efficiency.

Insufficient regard to the need to foster competition in the past,

he said, had contributed to Britain's economic condition. Quoting figures to show the greater concentration in British industry compared with that of its industrial competitors, Mr. Hattersley said that the country simply could not afford to observe a continuing trend which damaged efficiency.

Mr. Hattersley, whose department plays a major role in competition policy, said that the existing law controlling takeovers made no assumption about the public interest.

He described the Fair Trading Act as "neutral to the point of agnosticism about the virtues or vices of monopolies and mergers."

Only when a merger or monopoly had been found to be demonstrably against the public interest did the Act provide for remedial or preventive action.

"We must at least consider the proposition that, in all our competition legislation, mergers and monopolies, as well as restrictive practices, are assumed to be against the public interest until their proponents prove otherwise," he said.

That proposition was "wholly logical" within a society that believed in the advantages that economic competition could bring.

It was also consistent with much of the evidence on the performance of large and merged companies within this country.

Mr. Hattersley also said that the existence of market power inevitably carried with it the potential for abuse, however seriously many monopolists took their responsibilities.

Larger firms could exploit their strong market position by threatening to withhold supplies and could thus impose unreasonable conditions on customers.

He said he was "disturbed" by the number of small firms which found themselves subject to unreasonable trading practices. The Monopolies Commission could investigate only a limited number of monopolies and was rarely able to look at local monopolies.

One outcome of the competition policy review might be the possibility of independent investigation of such practices, he said.

Building societies to cut lending

By Michael Cassell, Building Correspondent

BUILDING societies have bowed to Government pressure to cut mortgage lending.

From April, the societies are to cut £70m a month—the equivalent of 1,400 home loans a week—from their lending programme.

The societies, which only a few weeks ago had agreed with the Government on a monthly lending programme of £720m, for at least the first half of this year, have decided to implement the reductions, though most of them disagree with the move.

Their decision to agree to the Government's request—made because of Ministerial concern about the prospect of rising house prices—was attacked by MPs and house builders.

Mr. Hugh Ross, Opposition spokesman on housing, said the societies had given in to the Government's demands. Mr. Robert McGrindle, Tory MP for Brentwood and Uxbridge, said they were misguided in agreeing to the reductions.

The House Builders Federation said that the societies had made the wrong decision, although it appreciated the pressures to which they had been subjected. It believed the move was unworkable and would create further problems.

Mr. Peter Shore, Environment Secretary, said yesterday that he was determined to ensure that house prices did not rise to a level which would stop many people from becoming home owners.

The societies, he claimed, agreed to moderate their lending in order to ease the pressure on prices.

Few societies, however, believe that a widespread house price explosion is on the way or that rationing mortgage finance would be the best solution.

Their decision to cut home loans has been made primarily because of concern over greater Government intervention in their affairs in future and because they would not want to be held responsible if house prices did rise dramatically.

Mr. Ralph Stow, chairman of the Building Societies Association, said that the societies were not convinced that prices were "taking off" though there was evidence of this in some areas.

Mr. Norman Grigg, secretary-general of the association, said that the decision to reduce mortgage finance availability could bring properties on to the market which had been held back because vendors expected higher prices later in the year.

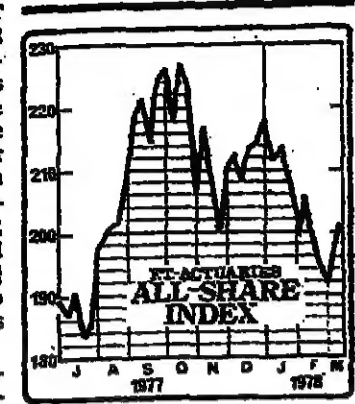
The reduction will run until the end of June, when a further decision on lending levels will be made. It seems unlikely that the Government will agree to any increase later and the societies believe that further reductions could be made.

Meanwhile, the societies say they plan to concentrate on helping first-time buyers and purchasers of new homes. Many of the major societies plan to limit the percentage advance against the total purchase price of a property to 70 per cent.

THE LEX COLUMN

Equities jump, but gilts hesitate

Index rose 8.5 to 459.0



The long-awaited rally materialised in earnest this week, both in the equity and gilt-edged markets. The FT 30-Share Index has put on 22.8 points over the five days, including an extra 31 points between 3 p.m. and the close last night on a burst of late buying for the three-week Easter account which starts on Monday. Meanwhile the undercurrent in gilts remained good, and the market again nibbled at the short put. Exchange 83 per cent, 1983, but declined to take a big bite, and buyers again left the long put alone.

Given the build-up of institutional cash and the improvement in economic news this week the performance of gilts has been a little disappointing. What may be causing the hesitation here is the performance of sterling, only just above \$1.90 at the close, with the trade-weighted index at 64.8, the lowest since late December.

The worry is that the many U.S. investors who have been dabbling in the gilt-edged market will soon conclude that the sterling-dollar hedge game is over, and will head for the exit.

On balance the outlook remains fairly bullish, and it is generally expected that gold will break through the \$300 level sometime in the next few months. However, it is clear that whereas the price used to be set here in Europe the behaviour of the U.S. futures market is now becoming increasingly important.

What troubles investors now is that a left wing defeat in France and a possible sharp recovery in the dollar's fortunes following this week-end's behind-the-scenes discussions could knock the props from underneath the gold price.

Opinions vary as to the likely impact on the gold price. Some traders see the price dropping as low as \$170 while others believe that it is unlikely to slip much below \$180. Industrial demand has been holding up fairly well at these higher prices and dealers note that, except for the last couple of days, any rally by the dollar has not sent the gold price lower.

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Recovery hopes pinned on EEC

By Our Economics Correspondent

HOPES of concerted action to boost the economic recovery are now concentrated on the EEC rather than a wider international context.

This is the view in Whitehall on the eve of tomorrow's visit by Mr. James Callaghan to Chancellor Helmut Schmidt of West Germany. Their talks in Bonn could have an important bearing on the chances of progress at a series of EEC meetings in the next month.

There is no great optimism in London about early agreement on joint action to stimulate demand, though there is a belief that the need for such measures is being increasingly accepted in the Community.

This was reflected at the last meeting of EEC Finance Ministers, when they commissioned a study of possible action. The study will be discussed at their next meeting, in Brussels on Monday week. There are hopes of establishing a wide measure of common ground before the heads of EEC Government meet in Copenhagen next month.

The key is West Germany, which has so far said only that it will take another look at economic prospects in the late spring.

There is considerable concern known to be shared by Mr. Callaghan — about giving any impression of applying pressure on the Germans in view of the danger of causing a reaction, as has been seen in the recent strained relations between the U.S. and West Germany.

There were hopes in London last night that this week-end's U.S.-West German talks might bring some thaw in relations and moves towards a stabilisation of currency markets. But there seems to be little hope of achieving any broader international agreement outside the EEC on moves to stimulate the world economy.

It is not yet clear what form an EEC initiative might take, though there is likely to be much emphasis on specific targets — both in view of the sensitivity about German views and the notable failure to fulfil growth commitments last year.

It is more likely that the stress will be on the main EEC countries taking action at about the same time, rather than more detailed growth projections.

Continued from Page 1

Refineries

sider using its powers under the Rome Treaty to prohibit national and EEC aids being provided for the construction of new refinery capacity.

A third main element in the programme will be the establishment of a system to monitor oil imports entering the EEC. The Commission plans to get this information mainly from the companies.

Ray Daft writes: Officials in Whitehall and some of the oil companies were angered by the Commission's reported move. The Department of Energy has told the Commission that the issues raised are so important—particularly for the U.K. oil refining industry—that no action should be taken until the matter has been further discussed by EEC Energy Ministers.

The Government is therefore likely to make a formal protest over what it regards as a premature move. It was being said in Whitehall that the Government would very much regret a decision by the Commission to take unilateral action.

It is possible that the EEC Commission is mainly concerned to collect information in readiness for further discussions with companies, trade unions and Energy Ministers.

Spending cuts included false economies—MPs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT was criticised yesterday by an all-Party Commons committee for failing to provide an adequate assessment of the medium-term economic prospects in the recent spending White Paper and for "false economies" in some of its cuts in capital investment.

The report on the January White Paper by the Expenditure Committee comes less than a week before the full Commons debate on the Government's spending plans next Thursday.

It was prepared by the general sub-committee, chaired by Mr. Michael English, Labour MP for Nottingham West, following hearings with the Treasury a month ago.

The committee criticises a number of features of the Government's plans and their presentation. In particular it points out that the consideration of spending and the short-term planned levels in the last financial year has been greater in total than the Government's spending cuts of July and December 1976 which were so widely debated when they were proposed.

Mr. English said yesterday that the committee was just as much out of control when it was underspending as opposed to overspending.

The report also discusses the difficulty of establishing the nature and extent of the proposed change in expenditure

between this financial year and the next and suggests that on a correct comparison the rise would be about 4 per cent.

The committee argued that a slightly expanded and more clearly written White Paper could provide a much better basis for a debate on the future of the economy provided that it contains a full medium-term assessment and a range of forecasts, including varying earnings assumptions.

Mr. Nicholas Ridley, the senior Tory member of the sub-committee, yesterday said that the White Paper was at present a highly political document, showing the preferences of what Ministers would "like to happen rather than, as it should be, a best guess of what will happen on the basis of available evidence."

The report describes as neither sensible nor just the Government's failure to redress the damage to the construction industry from the "disproportionate" cuts in capital spending plans announced by 1976, which are only partially restored in the latest White Paper.

The Committee argues that some of the recent cuts seem to be "false economies" and says it fails to understand how the taxpayer gains in the long run from the fact that next month and is likely to be re-financed domestically via the Public Works Loans Board.

After taking account of loans maturing this year, it is estimated that the debt repayments in 1978 will be at least \$20m, which is slightly more than last October's Treasury estimate of the current account surplus for 1978.

Total repayments so far announced of \$20m compare with \$20m of debt due between now and 1984. Loans of between \$2.5m and \$4.5m are still due each year between 1980 and 1982.

In order to reduce the amount of refinancing and repayment in two or three years' time further moves are likely in the next 12 months or so. This explains why the authorities believe that the aim should be to secure a small current account surplus to provide the right financial climate for refinancing.

A total of over \$500m has been raised in new finance, mainly from EEC organisations, since last October. There will be close market interest to see whether the Government itself or major public sector bodies (guaranteed by the Treasury) consider fund-raising in Eurocurrency or other markets within the next few months.

Meanwhile, the societies say they plan to concentrate on helping first-time buyers and purchasers of new homes. Many of the major societies plan to limit the percentage advance against the total purchase price of a property to 70 per cent.

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Weather

U.K. TO-DAY

MAINLY sunny, early rain N.W. Scotland.

London, S.E., E., Cent. S and N. England, Anglia, E. Midlands, Channel Is.

Sunny, chance of rain at night. Max. 16C (61F).

W. Midlands, N.E. England, Borders.

Sunny, rain later. Max. 15C (59F).

S.W., N.W. England, Wales, Lakes, I. of Man.

Bright, rain in places and hill fog. Max. 12-14C (54-57F).

Scotland, N. Ireland.

Rain, hill fog. Max. 10C (50F).